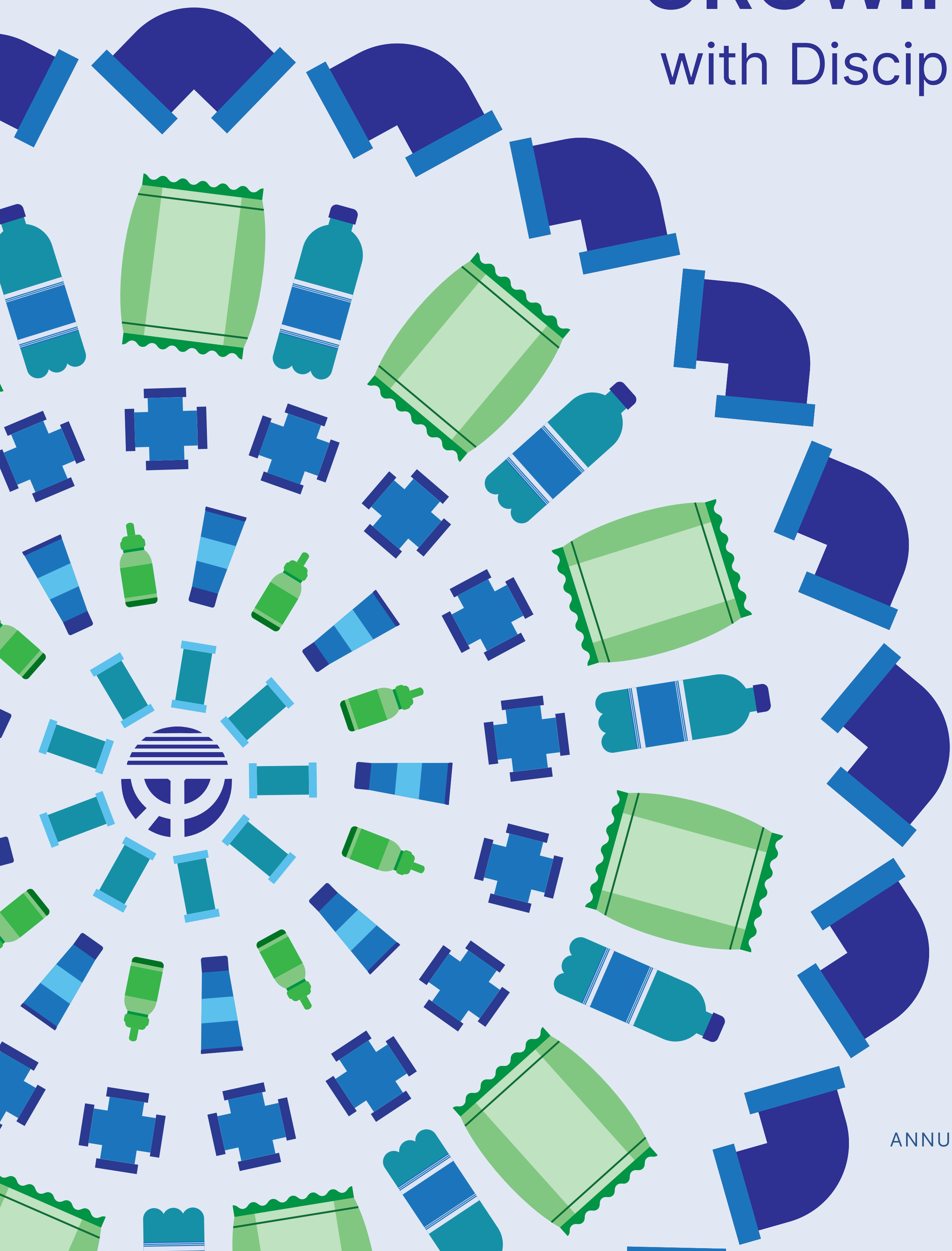
Prakash | Pipes Limited

SCALING with Strength. GROWING with Discipline.



ANNUAL REPORT
2025 - 26

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Scaling with Strength. Growing with Discipline.

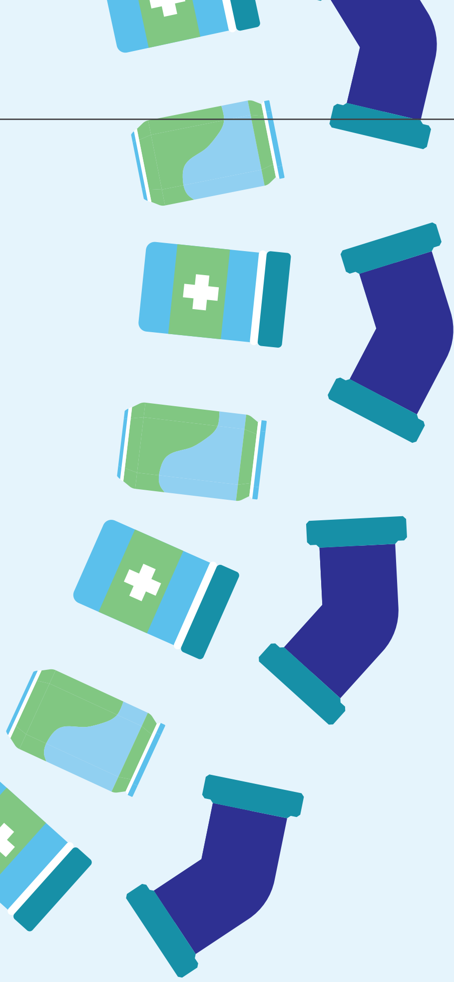
We believe that growth is most enduring when it is built on strong foundations and guided by thoughtful choices. FY26 was a year of purposeful progress for us, marked by expanding opportunities and sustained operational discipline.

In an environment shaped by raw material volatility, unseasonal rainfall, and geopolitical uncertainty, we continued to strengthen our position through a disciplined approach to growth. The PVC Pipes & Fittings business remained anchored in brand strength and operational resilience, while the Flexible Packaging business expanded opportunities through customer diversification and a sharper focus on value-added products.

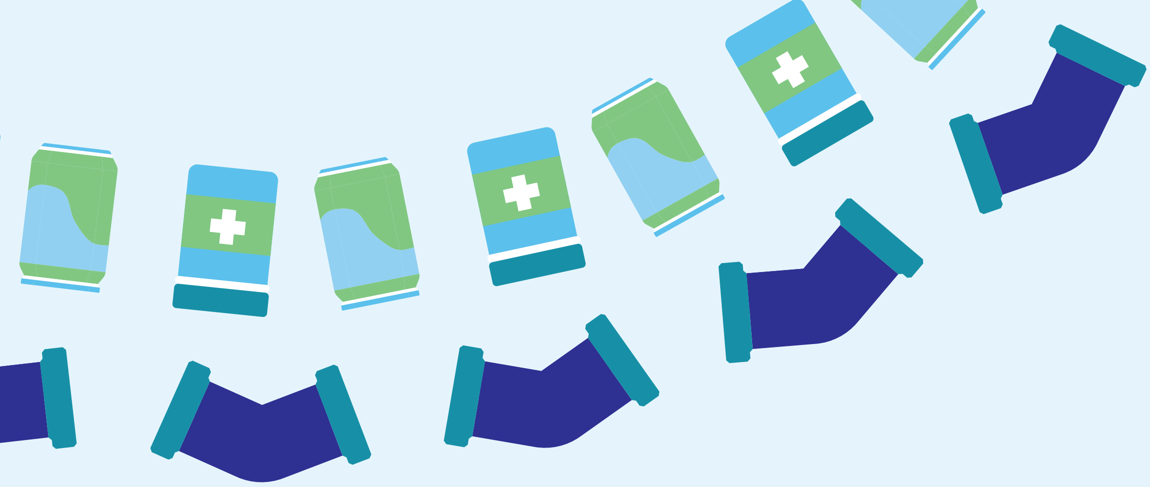
Strength, for us, is not measured solely by scale. It lies in the trust of the customers, the quality of the products, the resilience of the operations, and the commitment to continuously innovate. Discipline is reflected in every step taken, from investing in the right opportunities and enhancing efficiencies to maintaining the highest standards of quality and sustainability.

As we continues to grow, the focus remains clear: building capabilities that last, creating solutions that matter, and scaling responsibly — one disciplined step at a time.

About
Prakash Pipes Limited



A trusted name in the industry, we are one of the country's leading manufacturers of high-quality PVC pipes, fittings, and flexible packaging solutions. The Company's strength lies in its advanced manufacturing capabilities, supported by a robust distribution network. This strong infrastructure enables us to ensure efficient customer service, consistent product availability, and a growing market presence.



Driven by an unwavering focus on quality, Prakash Pipes manufactures a diverse range of PVC products, including Agri Pipes, Column Pipes, Plumbing Pipes, Casing Pipes, SWR Pipes, Garden Pipes, CPVC Pipes, Water Tanks, HDPE Drums, Barrels and related fittings, catering to irrigation, drainage, housing, and sanitation needs across the country. From nurturing crops in farmlands to ensuring sanitation in urban homes, these products combine durability, compliance with stringent regulatory standards, and low-maintenance performance, making them the preferred choice across applications.

Complementing this, Prakash Pipes' Flexible Packaging Division's state-of-the-art plant is certified with ISO 22000:2005, ISO 9001:2015, and BRC standards, producing high-performance barrier films, laminates, and pouches, including Centre-Seal, Three-Side Seal, Zip Lock, Flat Bottom (3D), Gusseted, and Stand-Up formats, that preserve product integrity for the food, beverage, oil, personal care, and pharmaceutical industries.

With a manufacturing unit and an in-house fleet of over 70 trucks, the Company maintains tight control over its supply chain, enabling consistent On Time in Full (OTIF) delivery with minimal reliance on external transporters.

At its core, sustainability and quality are not a department, but a philosophy woven into every stage from raw material selection to final dispatch, reinforced by the Company's commitment to building lasting customer trust.

A Diversified Portfolio for Evolving Needs

Prakash Pipes Limited's business rests on two complementary pillars: PVC Pipes & Fittings and Flexible Packaging. Both are united by shared commitment to quality, innovation, and customer proximity. The piping business serves six states across Northern India through a distribution network of over 3,750 touchpoints, ensuring that the products are never far from customers, whether in a city or a remote village. Meanwhile, the Flexible Packaging division channels the same customer-first philosophy into serving FMCG, infrastructure, food & beverages, pharmaceutical, and other applications nationwide.

Two Businesses. One Standard Of Excellence.

PVC PIPES AND FITTINGS

This portfolio spans PVC, uPVC, casing, plumbing uPVC, SWR, Column, and CPVC pipes; uPVC Fittings; water storage tanks, barrels, and jerrycans, engineered for durability and long-term performance. UV-stabilized, 3-layer water tanks withstand harsh sunlight, while region-specific solutions, such as heavy-duty boring pipes, are used for Punjab's deeper water tables, whereas lighter options are used for Uttar Pradesh's abundant water sources. This reflects the Company's deep understanding of local needs across irrigation, sanitation, and infrastructure applications.

Furthermore, the quality piping solutions enable progress, improve living standards, and contribute to sustainable development. These products are designed to deliver durability, efficiency, and long-term performance across diverse applications.

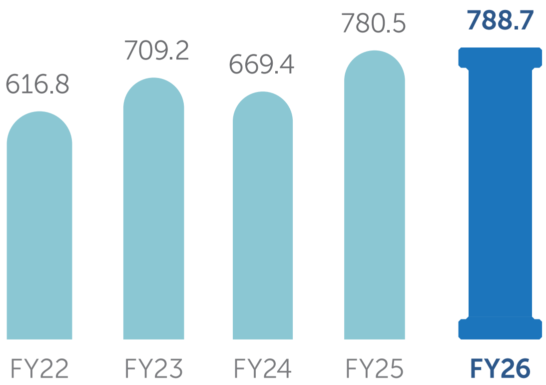
FLEXIBLE PACKAGING

Guided by continuous R&D and the 5S principles of Lean Manufacturing, the Company has grown from a single printing line seven years ago to five Rotogravure Printing Presses, taking installed capacity to 26,400 MT annually. This expansion enables superior speed, quality, and sustainability across eco-friendly substrates and water-based inks. The high-barrier laminates protect against moisture, oxygen, and contamination, extending shelf life while supporting lighter, more recyclable formats. Specialised solutions, including stand-up spout pouches for sauces and pastes, and multi-track sachets for liquids, combine leak-proof performance with strong shelf appeal. Prakash Pipes continuously improves the raw materials used, the processes followed, and the packaging design. The R&D team works relentlessly, exploring both small refinements and larger breakthroughs that make a real impact.

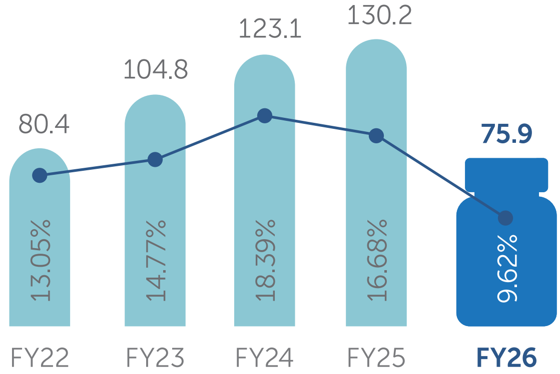
Sustainability is a core business priority as packaging choices play a critical role in reducing environmental impact. Therefore, flexible packaging offers a significantly lower carbon footprint in comparison to traditional rigid packaging. Thinner and lighter materials deliver protection; improved barrier properties enable efficiency, support cost optimisation, and meet sustainability goals.

Story in Numbers: A Journey of Disciplined Growth

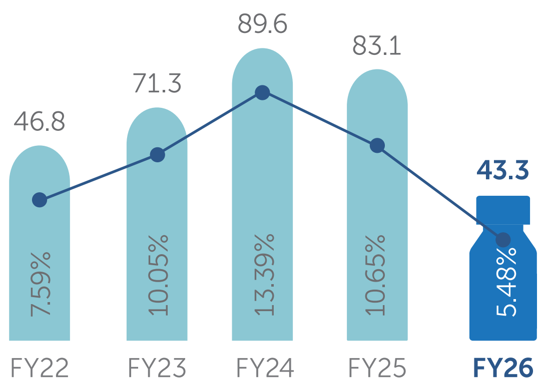
REVENUE FROM OPERATIONS
(₹ crore)



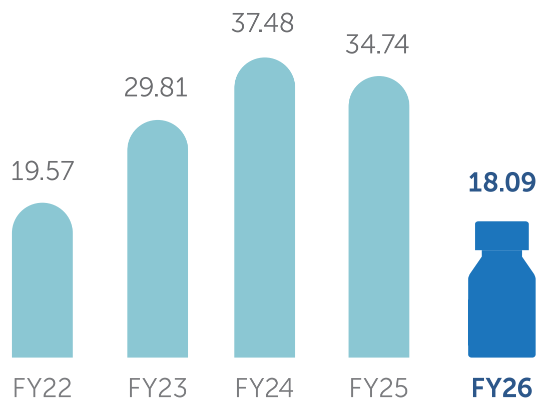
EBITDA / EBITDA MARGIN
(₹ crore)(%)



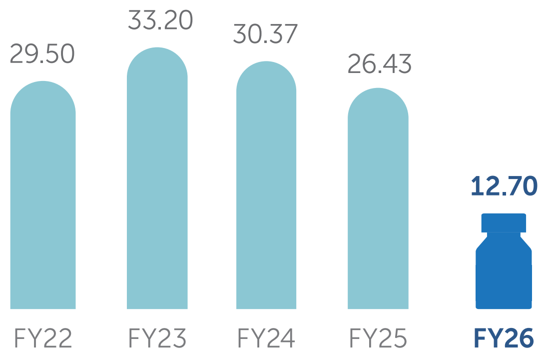
PROFIT AFTER TAX / PAT MARGIN(₹ crore)(%)



EARNINGS PER SHARE (₹ crore)

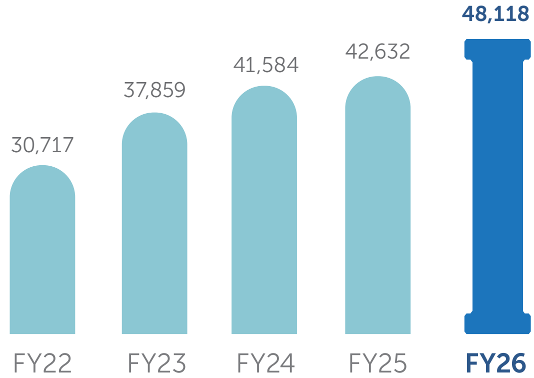


RETURN ON CAPITAL EMPLOYED (%)



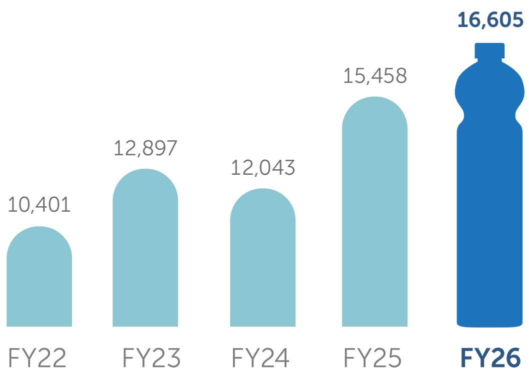
SALES VOLUME

Pipes & Fittings (MT)

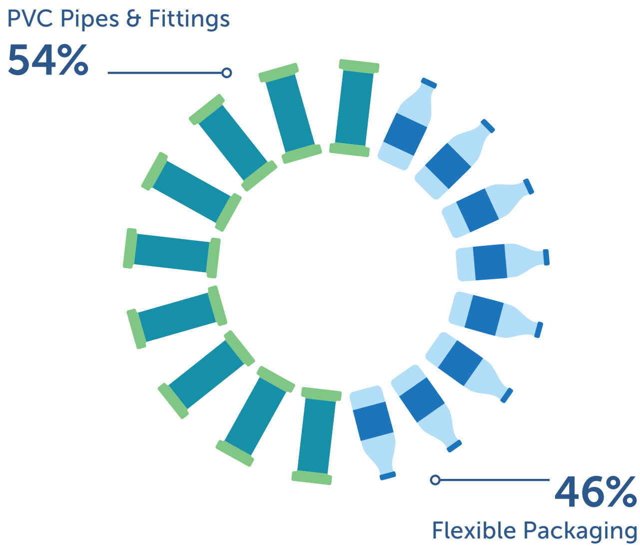


SALES VOLUME

Flexible Packaging (MT)



REVENUE MIX (%)



GROWTH FROM ACCRUALS (₹ in crore)

	FY22	FY23	FY24	FY25	FY26
Accruals (₹ crore)	67.81	75.11	235.88	253.58	216.00
Investment	35.69	-	45.97	26.08	197.28
Investment as % of Accruals	53	-	19	10	91
Net Debt	(41)	(111)	(176)	(218)	(37)

*Accruals = Opening Cash + Net Cash from Operating Activities + Net Cash from Financing Activities
Investment = Net Cash used in Investing Activities

*Net Debt = Long Term Borrowings + Short Term Borrowings – Cash and Bank Balance
(Negative Net Debt represents surplus cash & bank balance)

Message from the Managing Director

Dear Stakeholders,

FY26 was marked by volatility in raw material prices, prolonged unseasonal rainfall and continuing geopolitical uncertainties, creating a challenging operating environment.

Our response remained centred on operational discipline, adaptability and focused execution. Amid these conditions, both our divisions recorded encouraging volume growth during the year. The improvement recorded in the fourth quarter further provided a more positive close to the year and reinforced our confidence in the underlying strength of our businesses.

FY26 Performance in Perspective

During FY26, the Company achieved net sales of ₹789 Cr and EBITDA of ₹76 Cr. Profit after tax stood at ₹43 Cr, resulting in earnings per share of ₹18. At the same time, the PVC pipes & fittings division achieved sales volume of 48,118 MT, representing growth of approximately 13%, while the flexible packaging division recorded sales volume of 16,605 MT, an increase of approximately 7%. The volume growth reflects the Company's greater operating efficiency, stronger product mix and disciplined execution.

Building Momentum in PVC Pipes & Fittings

Our PVC pipes & fittings division operated through a volatile industry cycle during FY26. The prolonged decline in PVC resin prices affected market stability during much of the year. However, the arrest of this downward trend towards the latter part of the year helped business conditions begin returning to normalcy.

Our established brand and commitment to product quality remain central to the division. Our portfolio serves applications across irrigation, drainage, housing, plumbing and sanitation, with products subjected to quality-control processes to ensure compliance with applicable Indian and international standards.

As we enter FY27, our priorities are to deepen market penetration, strengthen channel and customer engagement, maintain uncompromising product quality and improve operating efficiency. With greater stability in PVC resin prices and continuing requirements across agriculture, housing and infrastructure, we believe the division is positioned to build progressively on the volume momentum achieved during FY26.

Responsibility Embedded in Operations

For us, responsible growth begins with the way our products are made and the value they deliver. Across both divisions, we continue to focus on stringent quality control, responsible resource consumption, waste recovery, water stewardship, process improvement and environmentally sound perating practices.

As part of our commitment to environmental sustainability, our Company has acquired a 26% equity stake in BECIS Solar 3 Private Limited and will enter into a long-term Power Purchase Agreement (PPA) with a 3.9 MW solar power plant for captive supply of power to its production unit at Kashipur, Uttarakhand, in line with the captive consumption norms under the Electricity Rules, 2005. This marks a significant step towards renewable energy adoption and sustainable growth.

Looking Ahead

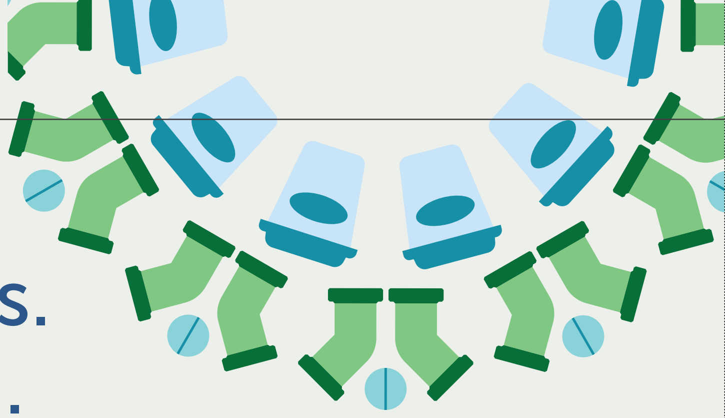
Our direction for FY27 is clear. In PVC pipes & fittings, we will focus on translating volume momentum into stronger and more consistent profitability by reinforcing quality, distribution, customer service and cost efficiency. In flexible packaging, our priorities will be the disciplined execution of phased capacity expansion, greater customer and market diversification, a richer mix of value-added products and continued development of customised and sustainable solutions.

I extend my sincere appreciation to our employees for their commitment through a demanding year and to our customers, channel partners, suppliers, shareholders and communities for their continued confidence in Prakash Pipes Limited.

With improving momentum, a strong foundation across both businesses and a clear execution agenda, we enter FY27 determined to scale profitability, grow responsibly and create enduring value for all our stakeholders.

Warm regards,

Kanha Agarwal
Managing Director



Responsible Business in Action

Sustainable Practices. Responsible Growth.

Prakash Pipes Limited's sustainability efforts span material recovery, water conservation, air quality management, and energy efficiency, reflecting the division's commitment to circular economy principles and responsible manufacturing.

In FY26, Prakash Pipes Limited considered the declaration of a 10% interim dividend, a strategic solar power acquisition with a long-term power supply agreement, reinforcing its focus on shareholder value, operational efficiency, and strategic growth.

DRIVING CIRCULARITY AND RESOURCE EFFICIENCY

Initiative	Key Actions
Extended Producer Responsibility (EPR)	Strengthens plastic waste management and supports circular economy practices.
100% Recycling	Enables complete recycling of internal process waste of mono materials such as PVC pipe & fitting wastage and blown PE film wastage.
Laminate Waste Reprocessing	Supports circular use of multilayer laminate waste by reprocessing into lumps which are then used to make various recycled products such as bricks, sheets, furniture, wall panels, pallets, fencing, trays, shelves, door cores and construction panels etc.
Wastewater Recycling	Reduces freshwater dependence and improves water-use efficiency by reprocessing in ETP Plant.
Zero Liquid Discharge	Ensures zero liquid discharge from operations.
Water Conservation & Community Support	Strengthens water availability and community-led sustainability.. **30 Lakh** Litres of water recycled
Biomass-Based Thermic Fluid Heater	Helps reduce air pollution from thermal energy use. Equipped with industry leading pollution control systems.

PEOPLE-FIRST VALUES: EMPLOYEE WELFARE

CORE VALUES

- **Strength in equity** — equal opportunities for career growth for every employee.
- **Powered by empathy** — care and compassion at the heart of the Company's culture.
- **Growth through unity** — teamwork and collaboration that drive shared success.
- **Rooted in respect** — an inclusive, safe environment where every individual is valued.

OCCUPATIONAL HEALTH AND SAFETY

CELEBRATION OF WORKFORCE

HUMAN RESOURCE DEVELOPMENT

ORGANISATIONAL CULTURE AND LEARNING

NURTURING PEOPLE. STRENGTHENING COMMUNITIES

	Key Initiatives
Education	Contributes to the upliftment of village schools through infrastructure support, including repairs, classroom development, and provision of essential supplies such as science kits, computers, and sports equipment. The Company also facilitates the distribution of textbooks and uniforms to help reduce school dropout rates.
Health	Organises weekly health camps providing free medical check-ups and medicines, along with specialised camps focused on family planning, cancer detection, eye care, and blood donation.
Nutrition	Supports the nutritional needs of underprivileged children in Delhi by funding mid-day meals through ISKCON's Food for Life initiative, thereby improving nutrition and enhancing school attendance.
Infrastructure and Beautification	Undertakes renovation of public spaces such as bathing ghats, parks, roads, and temples, while also constructing shelters and markets. Additionally, installs deep tube wells and trains local residents to ensure effective upkeep and maintenance of these facilities.
Cultural Inclusivity	Fosters cultural inclusivity by celebrating key festivals such as Mahashivratri, Republic Day, Lohri, Makar Sankranti, Christmas, Guru Nanak Jayanti, Diwali, and Dussehra.
Collaborative Execution	Collaborates closely with local bodies to identify community needs and implement projects with active local participation, ensuring relevance and fostering long-term impact.
Cultural and Aesthetic Development	Enhances the aesthetic and cultural value of community spaces by undertaking the renovation of temples and community shelters, thereby preserving local heritage.
Sustained Community Support	Extends sustained support to marginalised groups, underscoring the Company's commitment to continuous social development rather than isolated acts of charity.

GOVERNANCE: ROOTED TRUST AND INTEGRITY

The Company's governance framework is anchored in the principles of transparency, regulatory adherence, and long-term value creation. The Company holds **ISO 9001** for quality management and the **ISO 22000** series for food safety, a standard of particular significance to the Company's flexible packaging operations serving the food and pharmaceutical industries. The **British Retail Consortium (BRC)** certification further underscores the Company's adherence to stringent global hygiene and safety benchmarks. Beyond certifications, membership in **Sedex** demonstrates a deep-rooted commitment to ethical business practices and responsible supply chain management, ensuring that the standards extend well beyond operations.

ISCC CERTIFIED PLUS

International Sustainability & Carbon Certification

Corporate Information

BOARD OF DIRECTORS

Mr. V.P. Agarwal
Chairman

Mr. Kanha Agarwal
Managing Director

Mr. Vikram Agarwal
Director

Mrs. Purnima Gupta
Independent Director

Dr. S.C. Gosain
Independent Director

Mrs. Praveen Gupta
Independent Director

COMPANY SECRETARY

Mr. Jagdish Chandra

STATUTORY AUDITORS

Chaturvedi & Co. LLP
Chartered Accountants

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ICICI Bank
Punjab National Bank
Standard Chartered Bank

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Statutory Reports & Financial Statements

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OUTLOOK

Indian Economy

India entered FY27 after maintaining robust economic momentum, with real GDP expanding by 7.8% year-on-year in Q3 FY26, compared with 8.4% in the preceding quarter. However, softer industrial activity, easing consumption indicators, rising food and energy prices, and weakening labour market conditions pointed to some loss of momentum toward the end of the year.

Real GDP growth is projected to moderate to 6.3% in FY27, as rising inflation weighs on private consumption and elevated oil and gas prices, coupled with gas rationing, dampen investment activity. Employment growth and labour force participation are also expected to soften. Inflation is projected to rise to 4.8%, driven by higher food, energy and fertiliser costs alongside currency depreciation, which is amplifying imported inflation across fuel and tradable goods. The current account deficit is likely to widen, as higher energy import costs outweigh the moderating effect of weaker domestic demand on imports. Persistent energy rationing poses a downside risk to growth, while more effective energy support measures could help preserve real incomes and consumption.

On the policy front, fiscal policy is set to turn expansionary in FY27 to cushion the impact of higher energy prices, with the budget targeting a modest reduction in the fiscal deficit to 4.3% of GDP from 4.4%. Monetary policy, after a period of easing, is expected to tighten, with a policy rate increase of around 25 basis points anticipated by the end of Q1 FY27 to keep inflation within the target band and anchor expectations. Regulatory streamlining and accelerated renewable energy adoption remain key structural priorities to boost productivity, investment and energy security.

Source: https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/2d1956f0-en.pdf

OUTLOOK

Real GDP growth is expected to recover to 6.4% in FY28 as some of the headwinds from higher energy prices, gas rationing, softer global demand and elevated production costs begin to recede. Inflation is projected to ease as commodity prices stabilise and the effects of earlier monetary tightening take hold, allowing monetary policy to ease as inflationary pressures subside.

On the fiscal front, energy price mitigation measures are expected to widen the deficit by around 0.4% of GDP relative to the budgeted path, supporting household incomes and consumption but slowing debt reduction, with public debt projected at 54.7% of GDP in FY28. As energy prices stabilise and temporary measures unwind, fiscal policy is expected to resume a path of moderate consolidation.

Risks remain tilted to the downside, with prolonged energy supply disruptions, including gas rationing, threatening to constrain production, raise inflation and hurt agricultural output through reduced fertiliser supply, while elevated trade policy uncertainty could further weigh on exports and investment. On the upside, more effective energy support could limit the erosion of real disposable incomes and make consumption more resilient, particularly among liquidity-constrained households.

Going forward, shifting from broad, price-distorting energy interventions to targeted for vulnerable households and viable firms could achieve similar outcomes at lower fiscal cost. Complementary priorities include expanding renewable energy and grid infrastructure and storage capacity to strengthen sustainability and energy security, alongside harmonising regulatory frameworks, expanding single-window clearance systems and digitalising approvals to reduce compliance costs and unlock investment.

INDUSTRY OVERVIEW

PVC Pipes and Fittings Industry

Industry estimates released during FY26 projected revenue growth of 10–11% for India's polyvinyl chloride (PVC) pipes and fittings manufacturing sector, following flattish growth in the previous fiscal. The anticipated recovery was supported by robust demand from end-user segments and a more stable price environment. The uptick in demand was driven by positive momentum in government schemes such as Jal Jeevan Mission and Pradhan Mantri Awas Yojana, which focus on water supply, sanitation, and housing segments, with irrigation and water supply projects together accounting for close to three-fourths of sectoral revenues.

Higher volumes were expected to lift operating margins to 13.5–14%, partly reversing the 130-basis-point decline recorded in the previous fiscal. Dealer restocking was also expected to reduce manufacturers' high-cost inventory. Replacement and new demand from the real estate sector were expected to contribute moderately, as fresh project launches were projected to decline compared with the preceding fiscals.

KEY GROWTH DRIVERS

Government Schemes

The Jal Jeevan Mission (Urban) was envisaged to provide universal water supply across 4,378 urban local bodies through 2.86 crore household tap connections, alongside liquid waste management in 500 AMRUT cities.

Pradhan Mantri Awas Yojana–Urban 2.0 also presents a significant demand opportunity for the PVC pipes and fittings industry. Launched with effect from September 1, 2024, the scheme aims to address the housing needs of one crore urban poor and middle-class families over five years. The resulting expansion in urban housing is expected to support demand for PVC plumbing, drainage and sanitation systems

Shift to CPVC and PVC Pipes

The ongoing shift from conventional galvanised iron pipes to modern CPVC and PVC alternatives continues to support demand, driven by the latter's lower costs, easier installation, and longer operational lifespan, providing a stable demand floor even during periods of moderated real estate activity.

Rising Middle Class and Urbanisation

Rapid urbanisation and the expansion of India's middle class continue to increase the need for modern plumbing and piping solutions, as the increasing number of urban households sought higher-quality water supply and sanitation infrastructure.

Irrigation Demand

Irrigation accounted for approximately 40% of overall pipe demand, yet with only half of India's farmland currently under irrigation, significant headroom for growth remains. The government's 25% increase in the FY26 allocation for the Pradhan Mantri Krishi Sinchayee Yojana to Rs. 83 billion further reinforced its commitment to expanding irrigation coverage and water-use efficiency across the country.

Real Estate Sector Expansion

India's real estate sector is projected to expand from approximately USD 290 billion in 2025 to USD 970 billion by 2030, representing a significant long-term demand opportunity for PVC pipes and fittings across plumbing, drainage and construction applications. Growth across retail, hospitality, and commercial real estate further broadens the sector's addressable market and supports sustained demand for piping solutions.

Water Infrastructure Investment

Government-led investment in India's water infrastructure sector is estimated to offer an annual opportunity of approximately ₹ 1 lakh crore. The need for such investment is reinforced by widespread water stress, which affects nearly two-thirds of the country's population. The country's water and wastewater market is projected to expand at a CAGR of 11.6%, reaching USD 17.9 billion by FY29, representing a significant structural demand driver for PVC pipes and fitting.

Sustainability & Lead-Free Formulations

The transition toward environmental compliance gained momentum in FY26, with organised manufacturers increasingly adopting calcium-zinc and organic-tin stabilisation systems to meet BIS mandates and evolving municipal tender requirements for lead-free PVC pipes.

Environmental Performance of PVC Piping

PVC piping offers several environmental advantages that support its use in long-life underground infrastructure. Its manufacture requires less energy and fewer resources than several conventional piping materials, while the production process is highly efficient, with virtually the entire PVC

Sources:

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https://pmay-urban.gov.in/uploads/guidelines/Operational-Guidelines-of-PMAY-U-2.pdf
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https://www.uni-bell.org/About-Us/The-Environment

compound being utilised and minimal process waste being generated.

PVC is produced using chlorine derived from salt, an abundant natural resource, together with natural gas. Its long operational life also supports efficient resource management by reducing the frequency of replacement and the associated consumption of materials.

The manufacture of PVC pipes requires approximately four times less energy than concrete pipes and around half the energy used for iron pipes. PVC pipe manufacturing facilities also operate without conventional smokestacks and can increasingly draw upon renewable energy sources such as wind and solar, further reducing the production footprint.

At the end of their useful life, PVC pipes can be recycled and reprocessed for further applications. Their environmental performance has also been evaluated through multiple life-cycle assessments covering impacts from raw material extraction and manufacturing through use and end-of-life.

OUTLOOK

According to CRISIL Ratings, organised PVC pipe and fittings manufacturers are expected to record revenue growth of 10–15% in FY27, largely driven by higher realisations amid elevated resin prices. EBITDA per tonne is projected to rise to approximately ₹23,000 from ₹21,200 in FY26. With approximately two-thirds of resin requirements being imported, higher crude oil prices and a depreciating rupee are expected to keep input costs elevated, pushing realisations 12–15% higher year-on-year. Additionally, resin prices are expected to moderate in the third quarter of FY27.

Overall PVC pipe sales volumes are projected to decline by 3–5% in FY27, as elevated costs and inflationary pressures constrain demand from plumbing and water-supply applications linked to urban infrastructure and real estate. The irrigation segment, which accounts for approximately 45% of total PVC pipe demand, is projected to grow by 2–4%, supported by increased irrigation requirements for the 2026 agricultural season and the launch of Jal Jeevan Mission 2.0 with a budgetary allocation of ₹67,670 crore.

Organised manufacturers are expected to add 5–10% to existing capacity, involving capital expenditure of approximately ₹2,500–2,700 crore and increasing gross block by 13–15%. Higher resin prices are also expected to increase working capital requirements, with inventory holding at manufacturers projected to rise by approximately 10 days to around 85 days. Nevertheless, healthy cash accruals and strong balance sheets are expected to support stable credit profiles.

While near-term volume growth is expected to remain under pressure, the industry's longer-term demand fundamentals remain supported by irrigation, water supply, sanitation, housing and urban infrastructure requirements. Key monitorables include volatility in global resin prices, developments relating to the West Asia conflict and the pace of demand recovery across end-user segments.

FLEXIBLE PACKAGING INDUSTRY

India's flexible packaging market is projected to expand by USD 20.30 billion between 2025 and 2030, at a CAGR of 13.1%. Growth is expected to be supported by sustained demand from food and beverage, FMCG, pharmaceutical and personal care applications, alongside the rapid expansion of e-commerce, quick-commerce and organised retail. At the same time, the shift towards recyclable materials, lightweight formats and mono-material structures is reshaping packaging design and supporting compliance with evolving plastic waste management and Extended Producer Responsibility requirements.

Flexible packaging remains one of the most widely used packaging formats in India, owing to its cost efficiency, versatility and suitability for FMCG distribution. Beyond its established use across rolls, bags and pouches for consumer products, its application is expanding into industrial packaging, where transport resilience, space efficiency and logistics costs increasingly influence material selection.

KEY MARKET TRENDS

Shift Toward Sustainable and High-Performance Materials

The Indian flexible packaging market is undergoing a critical transition toward mono-material structures and recyclable formats, driven by evolving plastic waste management regulations and Extended Producer Responsibility requirements. This is further supported by the increasing adoption of water-based inks, barrier coatings, and other functional coatings, reinforcing the industry's broader push toward sustainable, high-performance packaging solutions that meet evolving consumer and regulatory expectations.

E-Commerce & Organised Retail Fueling Demand

Rapid growth in e-commerce, quick-commerce and organised retail is accelerating demand for lightweight,

Sources:

https://www.crisilratings.com/en/home/newsroom/press-releases/2026/06/pvc-pipe-makers-to-see-revenues-grow-10-15-percent-on-higher-realisations.html

https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

https://www.ibef.org/industry/paper-packaging-presentation durable, and shelf-stable packaging solutions that can withstand modern distribution and logistics requirements.

Advanced Barrier Technologies in Food, Beverage, and Pharmaceuticals

Food, beverage and pharmaceutical manufacturers continue to adopt high-barrier films and pouches to extend product shelf life and maintain safety. Within pharmaceutical packaging, anti-counterfeiting features are also gaining importance in protecting sensitive products and strengthening supply chain integrity.

Digital Integration and Smart Packaging

The adoption of high-speed automation and digital tools such as QR codes for traceability is strengthening product traceability, regulatory compliance and consumer engagement. These capabilities are extending the role of packaging beyond product protection to include authentication, information sharing, and brand interaction.

On the manufacturing front, high-speed automation, digital printing, automated die-cutting systems and advanced rotogravure presses are helping reduce changeover times and improve production throughput.

KEY GROWTH DRIVERS

E-Commerce and Quick-Commerce Expansion

The rapid expansion of e-commerce and quick-commerce is a key demand driver for flexible packaging, increasing the need for durable, lightweight and logistics-efficient solutions. This is supporting the adoption of mono-material structures, including all-polyethylene (PE) formats that combine distribution performance with improved recyclability.

FMCG & Food Sector Dominance

Flexible packaging continues to account for a dominant share of India's packaging market, supported by its cost efficiency, versatility and suitability for FMCG distribution. Sustained demand from the food and beverage sector, a principal end-user segment for flexible packaging in India, continues to underpin market growth.

Sources:

https://www.nilkamalbubbleguard.com/blogs/blog/future-of-packaging-industries-in-india-key-trends-and-growth-scope

https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

Regulatory Push and Sustainable Innovation

Evolving plastic waste management regulations and Extended Producer Responsibility requirements are accelerating the transition towards recyclable materials, mono-material structures and more sustainable packaging formats. Manufacturers are consequently investing in material innovation and process capabilities to meet regulatory requirements while maintaining product performance.

Consumer preference for convenient packaging, alongside increasing environmental awareness, is further supporting demand for recyclable and resource-efficient solutions. Industry-led collaboration is also advancing this transition.

Investor Confidence & Private Equity Interest

Strong participation from private equity and strategic investors India's broader packaging industry underscores the sector's attractiveness and long-term growth potential, positioning flexible packaging for continued investment, capacity expansion and innovation across India's evolving packaging landscape.

GOVERNMENT INITIATIVES

Strategic Policy Recognition

India's packaging sector has gained significant policy momentum, with flexible packaging now recognised as a strategic growth sector aligned with the Government's Make in India vision. At the 2025 Speciality Films & Flexible Packaging Global Summit, which was supported by the Department of Chemicals & Petrochemicals, industry discussions identified technology upgrades, advanced materials and scalable recycling solutions as key priorities.

Extended Producer Responsibility (EPR) and Plastic Waste Management

The Plastic Waste Management Rules and Extended Producer Responsibility framework are central to India's regulatory approach to plastic packaging, placing greater responsibility on manufacturers and brand owners for the management of post-consumer packaging waste. The framework is accelerating the transition towards recyclable packaging structures, increased use of recycled content and investment in recycling technologies, supporting the broader shift towards circularity.

FSSAI Packaging Regulations

The Food Safety and Standards Authority of India (FSSAI) has notified the Food Safety and Standards (Packaging) Regulations, 2018, prescribing general and material-specific requirements for packaging that comes into direct contact with food. Separately, FSSAI has introduced measures intended to reduce the food and beverage industry's plastic footprint. These include permitting other food-grade materials for drinking-water packaging, issuing guidelines on the use of bamboo as a food-contact material and allowing paper-sealed reusable glass bottles for drinking water within hotel premises, subject to specified conditions.

Food Processing and Investment Support

The Ministry of Food Processing Industries (MoFPI) supports the expansion and formalisation of India's food-processing ecosystem through programmes such as the Pradhan Mantri Kisan SAMPADA Yojana, the PM Formalisation of Micro Food Processing Enterprises Scheme, and the Production Linked Incentive Scheme for the Food Processing Industry. These programmes facilitate investment in processing capacity, integrated cold chains, agro-processing clusters, common infrastructure, technology adoption, branding, and market development.

While these schemes do not directly target packaging manufacturers, the resulting expansion of processed-food capacity and formalisation of enterprises can broaden the addressable market for flexible packaging solutions.

Outlook

The outlook for India's flexible packaging industry remains positive, supported by demand from food and beverage, pharmaceutical and personal-care applications, along with the continued expansion of e-commerce, quick-commerce and organised retail. The market is projected to expand at a CAGR of 13.1% between 2025 and 2030, supported by the adoption of recyclable and high-performance materials, technological innovation and expansion across end-use segments.

Government regulations are expected to continue influencing packaging design, material selection, recycled-content adoption and end-of-life management across the value chain. Going forward, investment in collection, sorting and recycling infrastructure, mono-material design,

Sources:
https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis
https://www.ibef.org/uploads/industry/Infrographics/large/Paper-and-Packaging-Infographic-February-2026.pdf
https://www.ibef.org/news/india-s-packaging-industry-projected-to-reach-us-92-billion-by-fy30-avendus-report
https://www.ibef.org/industry/paper-packaging-presentation
https://www.technavio.com/report/flexible-packaging-market-in-india-industry-analysis

advanced recycling technologies and sustainable resin development will be important in balancing market growth with environmental responsibility.

FINANCIAL PERFORMANCE

Revenue

Revenue from operations was ₹788.71 crore in FY26 as against 780.48 crore in FY25.

Expenses

Total expenses of the Company increased by 8.67% from ₹680.82 crore in FY25 to ₹739.86 crore in FY26. Raw material costs, accounting for a 80.39% share of the Company's total expenses, increased 9.47% from ₹543.32 crore in FY25 to ₹594.77 crore in FY26. Employee expenses, accounting for a 6.21% share of the Company's total expenses, increased 14.70% from ₹40.07 crore in FY25 to ₹45.96 crore in FY26.

Key Ratios

Key Ratios	FY22	FY23	FY24	FY25	FY26
EBITDA Margin (%)	13.05	14.77	18.39	16.68	9.62
Net Profit Margin (%)	7.59	10.05	13.39	10.65	5.48
EBITDA/Net Interest Ratio	33.25	33.69	32.83	18.63	25.80
Debt-Equity Ratio (X)	Nil	Nil	0.02	0.02	0.01
Return On Equity (%)	19.81	25.59	24.55	18.73	9.04
Book Value Per Share ₹	98.38	116.48	152.67	185.51	200.17
Earnings Per Share ₹	19.57	29.81	37.48	37.74	18.09
Debtors' Turnover (Days)	28	32	37	34	39
Inventory Turnover (Days)	44	38	41	41	46
Current Ratio (X)	3.06	4.15	3.51	3.57	2.11

Risks and Concerns

Risk, representing the uncertainty that can influence business performance, is an integral and unavoidable aspect of the Company's operations. To effectively manage this, the Company follows a robust and holistic risk management framework designed to identify, classify, and prioritise operational, financial, and strategic risks. This approach reflects PPL's strong commitment to allocating significant time, resources, and expertise towards managing and mitigating these risks, thereby protecting our business interests and strengthening our ability to achieve sustainable growth.

Internal Control Systems

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with, and pending issues are addressed promptly. The Audit Committee reviews reports presented by the Internal Auditors on a routine basis. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Sources:

https://www.ibef.org/news/india-s-packaging-industry-projected-to-reach-us-92-billion-by-fy30-avendus-report

https://www.labelsandlabeling.com/features/flexible-packaging/future-flexible-packaging-india

https://www.investindia.gov.in/blogs/innovations-food-packaging-balancing-convenience-and-sustainability

https://www.investindia.gov.in/blogs/innovations-food-packaging-balancing-convenience-and-sustainability

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212769&reg=6&lang=1

https://www.investindia.gov.in/blogs/innovations-food-packaging-balancing-convenience-and-sustainability

OPPORTUNITIES AND THREATS

Opportunities	Threats
Growing water and irrigation infrastructure: Sustained government investment in water supply, sanitation, and irrigation creates long-term demand opportunities for PVC pipes and fittings.	Raw material and currency volatility: High dependence on imported PVC resin exposes the industry to crude oil price movements, currency depreciation, and higher working-capital requirements.
Urban housing and real estate expansion: PMAY-U 2.0, increasing urbanisation and the projected expansion of India's real estate sector can support demand across plumbing, drainage, and sanitation applications.	Near-term moderation in PVC pipe volumes: Elevated costs and inflationary pressures could constrain demand from urban infrastructure, real estate, plumbing, and water-supply applications.
Strong flexible packaging growth: Continued expansion of the Indian flexible packaging market provides opportunities across food and beverage, pharmaceutical, personal care, and other end-use segments.	Macroeconomic and geopolitical uncertainty: Energy-price shocks, disruptions in West Asia, inflation and trade-policy uncertainty could affect input costs, investment, and end-user demand.
E-commerce, quick-commerce and FMCG demand: Changing distribution and consumption patterns are increasing the need for lightweight, durable, and logistics-efficient flexible packaging solutions.	Increasing regulatory and compliance requirements: EPR obligations, recycled-content requirements and evolving plastic-waste regulations can increase compliance and operating costs for packaging manufacturers.
Sustainable and technology-led packaging solutions: The transition towards recyclable structures, advanced materials, high-barrier formats, automation and traceability creates opportunities for value-added product development.	Recycling complexity and sustainable material costs: The difficulty of recycling multilayer structures, coupled with the cost and availability of high-quality recycled materials, may challenge the economics of sustainable packaging solutions.

Human Resources and Industrial Relations:

The Company recognises its employees as a key driver of its success and remains committed to their continuous learning and development. During the year, various training programmes were conducted covering technical, behavioural, management, leadership, customer orientation, safety and organisational values. As on 31st March, 2026, the Company's employee strength stood at over 550.

Cautionary Statement

This Report contains forward-looking statements that may be identified by their use of words such as 'plans,' 'expects,' 'will,' 'anticipates,' 'intends,' 'projects,' 'estimates,' or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 9th Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts for the Year ended 31st March, 2026.

FINANCIAL RESULTS

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Sales	78,871	78,048
Other Income	939	1,251
Total Income	79,810	79,299
EBITDA	7,585	13,022
Depreciation	1,467	1,106
Financial Expenses	294	699
Profit before Tax	5,824	11,217
Provision for Taxes	1,498	2,907
Profit After Tax	4,326	8,310
Other Comprehensive Income	(7)	(26)
Total Comprehensive Income	**4,319**	**8,284**

PERFORMANCE

During the year under review, the Company has achieved Net Sales of ₹788.71 crore as against ₹780.48 crore in the previous financial year. The EBITDA for the year was ₹75.85 crore as against ₹130.22 crore in the previous financial year. After providing for interest, depreciation and tax, the profit after tax of the Company is ₹43.26 crore as against ₹83.10 crore in the previous financial year.

During the year, despite prolonged monsoons, subdued demand across key end user segments and volatility in the raw material prices, the PVC pipes & fittings division achieved sales volume of 48,118 MT against 42,632 MT in the previous financial year, registering growth of ~13% on YoY basis at the back of its strong brand presence and distribution network. Going forward, with government's continuous focus on urbanization, infrastructure, irrigation, water conservation and waste water management, the demand for PVC pipes is expected to witness significant boost in coming years.

During the year, the Flexible packaging division continued with its growth trajectory and achieved its highest ever sales volume of 16,605 MT, registering growth of ~7% over previous financial year. The division is driving its growth from diversified product range and offering customised solutions to its esteemed customers. The division is continually focussing on achieving high margin export orders by increasing its presence in the international markets.

FUTURE PROSPECTS

The Indian PVC pipe industry in FY27 is projected to grow at a CAGR of ~10-12%. This rapid growth is likely to be driven by robust housing demand and infrastructure projects like Jal Jeevan Mission and Amrut 2.0. The Union Budget 2026-27 has also allocated a massive outlay to the Ministry of Jal Shakti for the year 2026-27 which targets national water security.

The domestic flexible packaging market is projected to experience strong growth, at CAGR ~ 11% with boom in ecommerce and quick commerce, food and pharma dominance and rising per capita packaging consumption. The growing inclination towards convenience packaging and sustainable solutions shall further enhance the market dynamics for the packaging industry. In view of the strong demand potential, increase in sales volume and expanding customer base in both domestic and international market, the division has taken-up capacity expansion plan in a phased manner, which shall enhance the installed capacity substantially over the years.

DIVIDEND

The Board of Directors of your Company are pleased to recommend a dividend of ₹2.40 per Equity Share of the face value of ₹10 each (i.e. @ 24%) payable to shareholders whose names appear in the Register of members as on record date.

The dividend, if approved by the members, would involve a cash outflow of ₹574 Lakhs.

ENVIRONMENT

The Company remains committed to environmental sustainability and responsible waste management practices. In line with this commitment, the Company complies with the applicable provisions relating to Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016, and the amendments thereto.

As part of the Company's commitment towards energy conservation and environmental sustainability, the Company is in the process of developing and installing a 3.9 MW solar power project at its manufacturing plant for procurement of power on a long-term basis. The proposed project is expected to significantly enhance the utilization of clean and green energy, reduce dependence on conventional sources of power and improve overall energy efficiency. Further, the initiative is envisaged to contribute towards reduction in carbon emissions, conservation of natural resources and strengthening of the Company's sustainability and environmental stewardship efforts.

In addition to complying with all applicable environmental laws and regulations, Company is committed to:

- 100% recycling of PVC Pipes Rejects/Process Waste in PVC Pipes and Fittings Division
- 100% recycling of Polyethylene film Rejects/Wastage
- Re-processing of Multilayer Plastic Rejects/Wastage for use in other applications.
- Maintaining Zero Liquid Discharge through Effluent Treatment Plant (ETP) for treatment of waste water and re-use.
- Maintaining near zero air pollution through installation of pollution control systems and bag filters in thermic fluid heaters.
- Adopt the latest environment improvement and management technologies i.e. high efficient emission & effluent control devices for environment conservation.
- Optimum use of the resources by increasing efficiency and implementing the energy conservation and water conservation practices

The Company is responsibly disposing plastic wastes either by re-processing in-house or through certified plastic recyclers.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

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

There were no significant and material orders passed by any Regulators or Courts or Tribunal impacting the going concern status of the Company during the financial year 2025-26.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business in the financial year 2025-26.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year ended 31st March, 2026 there were no Subsidiary and Joint Venture of Prakash Pipes Limited.

As required by Section 129 (3) of the Companies Act, 2013 a Statement in Form AOC-1 related to Associate Company is given alongwith the financial statements.

AMOUNT CARRIED TO ANY RESERVE (IF ANY)

During the financial year ended 31st March, 2026 the Company had not carried any amount to any reserve from its Profit & Loss account.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") during the financial year under review, Company had transferred ₹2,68,156.61 for the final and interim dividend on 79,211 shares transferred to IEPF.

BOARD EVALUATION

During the year, the evaluation of the annual performance of individual directors including the Chairman of the Company and the Independent Directors, Board and Committees of the Board was carried out from time to time under the provisions of the act and relevant rules and the corporate governance requirements as prescribed under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular issued by SEBI with respect to guidance note on board evaluation.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

THE BOARD AND COMMITTEES OF THE BOARD AND MEETINGS THEREOF

The Board and Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Meetings of the Board and Committees held during the financial year 2025-26 are given in the separate section of Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of familiarisation programs held during the year are available on the website of the Company viz. www.prakashplastics.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013.

i) Shri Kanha Agarwal, Managing Director and Chief Executive Officer

ii) Shri Dalip Kumar Sharma, Chief Financial Officer

iii) Shri Jagdish Chandra, Company Secretary and Compliance Officer

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Ved Prakash Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has also been an integral part of the Company's business. The Company's initiatives towards fulfilling its Corporate Social Responsibility include providing food to needy people and safe drinking water facilities around its plant, environmental sustainability and generating employment opportunities for local people.

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the committee and the meetings held are detailed in the Corporate Governance Report, forming part of this report.

The Annual Report on Corporate Social Responsibility activities is annexed to this report as Annexure I.

Corporate Social Responsibility policy of the company is available on the website of the company viz. www.prakashplastics.in

DEPOSITS

Company has not accepted any deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 (Act), the Board of Directors, to the best of their knowledge and ability, confirm that:

I. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures,

II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,

III. they have taken proper and sufficient care for the 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 fraud and other irregularities,

IV. they have prepared the accounts on a going concern basis,

V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

AUDITORS & AUDITORS REPORTS

i) Statutory Auditor

The Board of Directors have re-appointed Chaturvedi & Co. LLP, Chartered Accountants, (FRN: 302137E/ E300286) as Statutory Auditors of the Company for a period of five years beginning from the conclusion of Sixth (6th) Annual General Meeting of the Company upto the conclusion of the Eleventh (11th) Annual General Meeting of the Company to be held in 2028.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

ii) Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed Shri Bhoopendra Kumar Bohra, Practicing Company Secretary [ACS No. 62344, CP No. 23511], as the Secretarial Auditor. This appointment is for a tenure of five consecutive financial years, commencing from the financial year 2025-26 onwards.

The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as Annexure II in prescribed format MR-3 as per Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii) Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013 Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Accordingly, the Board of Directors in its meeting held on 30th May, 2026 has appointed M/s. SKG & Co. (FRN: 000418) Cost & Management Accountants, on the recommendation of the Audit Committee, for auditing the cost records of the Company for the financial year 2026-27. Appropriate resolution seeking ratification of the remuneration of Cost Auditors, is included in the Notice convening the 9th AGM of the Company.

CHANGES IN CAPITAL STRUCTURE

During the financial year 2025-26, there is no change in the Authorised and Paid-up Capital structure of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

During the financial year, the Company entered into contracts or arrangements with related parties, all of which were undertaken on an arm's length basis and do not fall within the purview of Section 188(1) of the Act. All related party transactions (RPTs) are placed before the Audit Committee for review on a quarterly basis. During the year, the Company provided a loan to a company belonging to the same promoter group. The said transaction was not material in nature, as per the thresholds prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and was undertaken with the explicit approval of the Audit Committee and the Board of Directors. The Company received full repayment of the said loan during the financial year itself. The specific financial details of this transaction, along with other transactions, have been duly disclosed in the Notes to the Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions is available on the Company's website viz. www.prakashplastics.in

The details of the related party transactions as required under Section 134(3) (h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure III.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted voluntarily a 'Whistle Blower Policy'. The details of the Vigil Mechanism and Whistle Blower Policy are available on the website of the Company viz. www.prakashplastics.in

NOMINATION AND REMUNERATION POLICY

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable laws. The Board has voluntarily framed a policy for selection, appointment/ reappointment and remuneration of Directors & Senior Management, which is available on the website of the Company viz. www.prakashplastics.in

ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, draft Annual Return for the financial year ended 31st March, 2026 made under the provisions of Section 92(3) of the Act is available on the website of the Company viz. www.prakashplastics.in

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details required under provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as Annexure IV to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2025-26 there was no employee drawing remuneration in excess of the limits set out in the said rules.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder which is available on the website of the Company viz. www.prakashplastics.in. During the financial year ended 31st March, 2026, no complaint pertaining to sexual harassment was received by the Company.

MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, to the extent applicable to the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are enclosed as Annexure V & V-A and V-B respectively to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in separate section in page 12-19.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company believes that internal control is a prerequisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

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

As required under the provisions of section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 a statement showing the information relating to Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earning and Outgo annexed as Annexure VI.

ACKNOWLEDGMENTS

Your Directors wish to thank all stakeholders, employees, business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By Order of the Board

	Kanha Agarwal	**Vikram Agarwal**
Date: 30th May, 2026	*Managing Director & CEO*	*Director*
Place: New Delhi	DIN: 06885529	DIN: 00054125

ANNEXURE -I

Annual Report on Corporate Social Responsibility (CSR) Activities
for the Financial Year ended 31st March, 2026
(Pursuant to Rule 8 of Companies (Accounts) (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

CSR Policy provides a guideline of the methodologies and areas for choosing and implementing the Company's CSR Projects. The major Sectors covered under the CSR Policy of the company includes eradicating hunger, poverty and malnutrition, providing healthcare, safe drinking water and preservation of water, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, environment protection & preservation and skill development.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Vikram Agarwal	Director (Chairperson)	1	1
2	Dr. Satish Chander Gosain	Independent Director (Member)	1	1
3	Smt. Purnima Gupta	Independent Director (Member)	1	1

3. The CSR Policy of the Company is displayed on Company's website at link- http://prakashplastics.in/pdfs/CSR_Policy.pdf

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 for Financial Year 2025-26**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2024-25	26.44 lakhs	26.44 lakhs

6. Average net profit of the company as per section 135(5) : ₹10,027.67 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹200 .55 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : N.A.

(c) Amount required to be set off for the financial year, if any : ₹26.44 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹174.11 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	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
180.30 Lakhs	N.A.	N.A.	N.A.	N.A.	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to theAct	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementa-tion-Direct (Yes/No)	(11) Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registra-tion number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No	(5) Location of the project		(6) Amount spent in the current financial Year	(7) Mode of Implemen-tation- Direct (Yes/No)	(8) Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registra-tion number
1.	Poverty & Malnutrition	Poverty & Malnutrition Schedule VII (i)	Yes	West Bengal	Nadia	165.00	No	ISKCON Mayapur	CSR00005241
2.	Poverty & Malnutrition	Poverty & Malnutrition Schedule VII (i)	Yes	Delhi	North West Delhi	15.00	No	ISKCON Rohini	CSR00005241
3.	Poverty & Malnutrition	Poverty & Malnutrition Schedule VII (i)	Yes	Uttarakhand	Udham Singh Nagar	0.30	Yes	-	-
		Total				180.30			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 180.30 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Total CSR obligation for the financial year	174.11
(ii)	Total amount spent for the Financial Year	180.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.19

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)(in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2022-23	NA					
2.	2023-24	NA					
3.	2024-25	NA					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year(in ₹)	(9) Status of the project -Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(Asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Kanha Agarwal
Managing Director
DIN: 06885529

Vikram Agarwal
Chairperson-CSR Committee
DIN: 00054125

ANNEXURE -II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Prakash Pipes Limited
2348, Ward No. 11, Darjian Wali Gali,
Rayya, Amritsar (PB) 143112.

I, **Bhoopendra Kumar Bohra**, proprietor of **B K Bohra & Associates**, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prakash Pipes Limited (CIN: L25209PB2017PLC046660)** (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 **Prakash Pipes Limited**'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, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 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 **Prakash Pipes Limited** ("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 there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (Not applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);

g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to 14th December, 2025) and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 (15th December, 2025 onwards) as amended from time to time;

h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Other laws applicable specifically to the Company as per the representation made by the Management including

i) Air (Prevention and Control of Pollution) Act, 1981;

ii) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;

iii) Environment Protection Act, 1986;

iv) Factories Act, 1948;

For the compliances of Labour Laws & other General Laws my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations provided by the Company, its officers and authorised representatives, including compliance reports taken on record by the Board of Directors, to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour laws.

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

i. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the applicable laws, rules, regulations and guidelines, etc as mentioned above.

During the period under review as per the explanations and Financial Statements, Company's CSR Obligation during the Financial Year was of ₹200.55 Lakhs and an amount of ₹26.44 Lakhs was available to set-off from previous Financial Year, the Company has spent an amount of ₹180.30 Lakhs during the audit period against the net obligation of ₹174.11 Lakhs, an amount of ₹6.19 Lakhs will be available for set-off in succeeding Financial Years.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any 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 at least seven days in advance, except notes on items of business which are in the nature of Unpublished Price Sensitive Information have been given at a shorter period of time than stated above, with the consent of a majority of the Directors, which includes one Independent Director 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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views were recorded.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me 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 etc.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344
CP No. 23511
UDIN: A062344H000548940
Peer Review Certificate No.: 5857/2024

Place : New Delhi
Date : 30th May, 2026

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

ANNEXURE-A

To,
The Members,
Prakash Pipes Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever 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. My 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 **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
Peer Review Certificate No.: 5857/2024

Place : New Delhi
Date : 30th May, 2026

ANNEXURE-III

DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 37 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

<table>
<tr><th>Sl. No.</th><th>In the Account of</th><th>Disclosures of amount at the year end and the maximum amount of loans/ advances/Investments outstanding during the year.</th><th></th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">Holding Company</td><td>- Loans and advances in the nature of loans to subsidiaries by name and amount</td><td rowspan="7">Not Applicable</td></tr>
<tr><td>- Loans and advances in the nature of loans to associates by name and amount</td></tr>
<tr><td>- Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Subsidiary</td><td>- Loans and advances in the nature of loans to subsidiaries by name and amount</td></tr>
<tr><td>- Loans and advances in the nature of loans to associates by name and amount</td></tr>
<tr><td>- Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</td></tr>
<tr><td>3.</td><td>Holding Company</td><td>Investment by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.</td></tr>
</table>

By order of the Board

Place: New Delhi	**Dalip Kumar Sharma**	**Kanha Agarwal**
Dated: 30th May, 2026	*Chief Finance Officer*	*Managing Director*
		DIN: 06885529

ANNEXURE-IV

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

No.	Requirement	Information	
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Director Shri V.P. Agarwal, Chairman Shri Vikram Agarwal, Director Shri Kanha Agarwal, Managing Director Smt. Praveen Gupta* Smt. Purnima Gupta* Dr. S.C. Gosain, Director*	Ratio - - -
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Director Shri V.P. Agarwal, Chairman Shri Vikram Agarwal, Director Shri Kanha Agarwal, Managing Director Smt. Praveen Gupta* Smt. Purnima Gupta* Dr. S.C. Gosain, Director* **Key Managerial Personnel** Shri Kanha Agarwal, Managing Director Shri Dalip Kumar Sharma, Chief Financial Officer Shri Jagdish Chandra, Company Secretary	Ratio - - - - - - - 9% 9%
(iii)	The percentage increase in the median remuneration of employees in the financial year	2.25%	
(iv)	The number of permanent employees on the rolls of Company	568 as on 31st March, 2026	
(v)	Average percentile increase 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	Average percentile increase made in the salaries of employees other than managerial personnel in FY 25-26 is 16.63. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

*No remuneration, only sitting fees paid

ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance based on the principles of integrity, transparency, accountability, fairness and ethical business conduct. The Company believes that sound corporate governance is essential for sustainable growth, value creation and maintaining the confidence of shareholders, customers, employees, customers and the wider community.

The Board of Directors provides strategic direction and exercises effective oversight over the affairs of the Company, ensuring that its decisions and actions are aligned with the Company's long-term objectives and the interests of all stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

a) Composition

Board of the Company is an ideal mix of knowledge, professionalism and experience, and discharges its responsibilities towards providing effective leadership and ensuring corporate governance in the business activities. As on 31st March, 2026, the Board of Prakash Pipes Limited comprises of Six (6) Directors represented by Chairman (Non-Executive), Managing Director and CEO, One (1) Director (Non-Executive) and three (3) Independent Directors including two Woman Independent Directors. The Composition is in conformity with Regulation 17 of the SEBI (LODR) Regulations and Section 149 and 152 of the Companies Act, 2013.

b) Confirmation relating to Independent Directors

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and amendment made thereof and are Independent of the Management of the Company.

c) Attendance of each Director at the Board Meetings & last Annual General Meeting during the year 2025-26 and number of other Directorships and committee memberships / chairmanships held in other Companies:

S. No.	Name of Directors and their DIN	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships held in other Companies		No. of Committee positions held in other Companies	
					Chairman	Director	Chairman	Member
1.	Shri V. P. Agarwal Chairman DIN:00048907	Non-Executive & Promoter	5	No	1	9	-	-
2.	Shri Kanha Agarwal Managing Director DIN:06885529	Executive & Promoter	5	Yes	-	9	-	3
3.	Shri Vikram Agarwal Director DIN:00054125	Non-Executive & Promoter	5	No	-	8	2	1
4.	Smt. Praveen Gupta Director DIN:00180678	Non-executive & Independent	5	Yes	-	1	1	2
5.	Dr. S. C. Gosain Director DIN:08202130	Non-executive & Independent	5	Yes	-	1	-	4
6.	Smt. Purnima Gupta Director DIN: 06885738	Non-executive & Independent	5	Yes	-	-	-	-

d) Other listed entities where director hold directorships

S. No.	Name of Director	Name of Listed Entity	Category of Directorship
1.	Shri Ved Prakash Agarwal	Prakash Industries Limited	Executive-Promoter Director
2.	Shri Vikram Agarwal	Prakash Industries Limited	Executive-Promoter Director
3	Shri Kanha Agarwal	Prakash Industries Limited	Executive-Promoter Director
4.	Dr. S. C. Gosain	Prakash Industries Limited	Independent Director
5.	Smt. Praveen Gupta	Insecticides (India) Limited	Independent Director

e) Core Skills/Expertise/Competencies available with the Board

The Board comprises qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company. Matrix/table of skills/expertise and directors possessing these skills/expertise is as under:

Particulars	Detailed List of Core Skills, Expertise and Competencies	Name of Directors who have Skills, Expertise and Competence					
		Shri Ved Prakash Agarwal	Shri Vikram Agarwal	Shri Kanha Agarwal	Dr. S.C. Gosain	Smt. Praveen Gupta	Smt. Purnima Gupta
Industry Knowledge / experience	Industry experience	Y	Y	Y	N	Y	Y
	Knowledge of Sector	Y	Y	Y	Y	Y	Y
	Knowledge of Government /Public Policy	Y	Y	Y	Y	Y	Y
Technical Skills/ experience	Projects	Y	Y	Y	Y	N	N
	Accounting	Y	Y	Y	Y	Y	Y
	Finance	Y	Y	Y	Y	Y	Y
	Law	Y	Y	Y	Y	Y	Y
	Marketing Experience	Y	Y	Y	Y	N	N
	Public Relations	Y	Y	Y	Y	Y	Y

f) Disclosure of relationship between Directors inter-se

Shri V. P. Agarwal, Chairman is related to Shri Kanha Agarwal, Managing Director & CEO and Shri Vikram Agarwal, Director as their father. Shri Vikram Agarwal and Shri Kanha Agarwal are related to each other as brothers. Apart from that, there are no relationships existing among other Directors of the Company.

g) No. of Board Meetings

In the financial year 2025-26, the Board met five times. The meetings were held on 30th May, 2025, 14th August, 2025, 14th November, 2025, 18th December, 2025 and 14th February, 2026. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	30.05.2025	6	6
2.	14.08.2025	6	6
3.	14.11.2025	6	6
4.	18.12.2025	6	6
5.	14.02.2026	6	6

h) Meetings of Independent Directors

The Company's Independent Directors met twice on 14th November, 2025 and 28th March, 2026 in financial year 2025-26 without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs and put forth their views. The Chairperson of meeting took appropriate steps to present Independent Directors' views to the Chairman and Managing Director of the Company.

i) Details of shareholding of non-executive Directors in the Company as on 31st March, 2026

S. No.	Name of Director	No. of shares held
1.	Shri V.P. Agarwal	45,70,083
2.	Shri Vikram Agarwal	50,812
3.	Dr. S. C. Gosain	Nil
4.	Smt. Praveen Gupta	1,250
5.	Smt. Purnima Gupta	Nil

j) The policy for conducting familiarization programme for Independent Directors has been disclosed and can be accessed on the Company's website www.prakashplastics.in

3. AUDIT COMMITTEE

i) Terms, composition, names of members and chairperson

The terms of reference of the Committee cover the matters specified for the Audit Committee under Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

The Committee comprises of four members and majority of them are Independent Directors. Smt. Praveen Gupta (Non-Executive and Independent Director) is the Chairperson of the Audit Committee and Dr. S.C. Gosain and Smt. Purnima Gupta (both Non- Executive and Independent Directors) and Shri Vikram Agarwal (Non-Executive Director) are members of the Audit Committee.

Chairperson of Audit Committee Smt. Praveen Gupta had attended the last Annual General Meeting held on 30th September, 2025.

ii) No. of Audit Committee Meetings

The Audit Committee met five times during the financial year 2025-26 on 30th May, 2025, 14th August, 2025, 14th November, 2025, 18th December, 2025 and 14th February, 2026 and attendance is as under.

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	5
2.	Shri Vikram Agarwal	Member	5
3.	Dr. S. C. Gosain	Member	5
4.	Smt. Purnima Gupta	Member	5

Audit Committee meetings are also attended by representative of Internal Auditors and Managing Director of the Company who are permanent invitees for the meeting. Company Secretary acts as Secretary of the Audit Committee.

(iii) Communication Framework between Those Charged with Governance (TCWG) and Statutory Auditors

The Board of Directors is pleased to report that Prakash Pipes Limited has significantly strengthened its audit governance by adopting a formal Communication Framework between Those Charged with Governance (TCWG) and Statutory Auditors. This structured mechanism is designed to elevate audit quality, promote transparency and ensure effective two-way communication between the Audit Committee and the Statutory Auditors throughout the audit cycle.

Formulated and recommended by the Audit Committee, the Framework was formally approved by the Board of Directors at their respective meetings held on 14th February 2026, and operationalized with immediate effect. It has been framed in strict compliance with the NFRA Circular dated 7th January 2026, SA 260 (Revised) — Communication with Those Charged with Governance, SA 265, other applicable Standards on Auditing, the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Framework establishes, inter alia, the following governance architecture:

- The Audit Committee of the Board of Directors has been designated as TCWG for the purposes of the Framework, with the Chairperson of the Audit Committee serving as Nodal Persons and the Audit Engagement Partner serving as Nodal Person on behalf of the Statutory Auditors;
- The Audit Committee (TCWG) and the Statutory Auditors hold a minimum of two separate meetings annually, which are conducted in addition to the regular Audit Committee meetings. Furthermore, the Company's governance framework ensures at least two formal communications from the Statutory Auditors to the TCWG during the financial year: the first prior to the commencement of the audit, which includes the submission of the Audit Plan and the second upon the completion of the audit.
- A comprehensive two-way communication protocol covering audit strategy and planning, risk of material misstatement, significant accounting estimates and judgments, internal financial controls, related party transactions, fraud risks, going concern assessment, auditor independence and key audit matters;
- A formal escalation mechanism for immediate communication to TCWG of significant matters having impact on financial reporting, fraud, serious control failures, regulatory breaches or any difficulties encountered in the conduct of the audit; and
- Robust documentation standards for all communications, including agreed minutes of meetings, written confirmations prior to issuance of audit reports and maintenance of a traceable audit communication record.

In alignment with the newly adopted Framework, the Audit Committee held an independent meeting with the Statutory Auditors on 30th May 2026. Conducted in compliance with the NFRA Circular dated 7th January 2026, this meeting provided Those Charged with Governance (TCWG) an unrestricted forum to engage directly with the auditors on matters pertaining to audit quality, auditor independence and significant audit findings.

4. NOMINATION AND REMUNERATION COMMITTEE

i) Terms, composition, names of members and chairperson

The terms of reference of Nomination and Remuneration Committee cover the matters specified for the said Committee under Regulation 19 & Part D of Schedule II of SEBI (LODR) Regulations, 2015 and as per Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of Smt. Praveen Gupta (Non-Executive and Independent Director) as the Chairperson and Dr. S C Gosain and Smt. Purnima Gupta (both Non-Executive and Independent Directors) as members of the Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee met twice during the financial year 2025-26 on 30th May, 2025 and 14th August, 2025 attendance is as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	2
2.	Dr. S. C. Gosain	Member	2
3.	Smt. Purnima Gupta	Member	2

ii) Performance evaluation criteria for independent Directors:

Performance evaluation of Independent Directors has been done on annual basis. The rating has been provided by all the Directors except the Independent Director being evaluated. The evaluation criteria is being reviewed by the Nomination and Remuneration Committee and the Board from time to time and shall be subject to the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder and amendments thereto from time to time.

5. DETAILS OF REMUNERATION / SITTING FEE PAID TO DIRECTORS FOR THE PERIOD FROM 1ST APRIL, 2025 TO 31ST MARCH, 2026:

a) Pecuniary Relationship

Independent Directors viz. Dr. S.C. Gosain, Smt. Praveen Gupta and Smt. Purnima Gupta do not have any pecuniary relationships or transactions with the Company except for the sitting fees drawn for attending the meetings of the Board and Committee(s) thereof.

b) The remuneration criteria of making payments to Non-Executive Directors have been disclosed and it can be accessed on the Company's website www.prakashplastics.in

S. No.	Name of Director	Salary	Perquisites	Sitting Fee
1.	Shri V. P. Agarwal	Nil	Nil	N.A.
2.	Shri Vikram Agarwal	Nil	Nil	N.A.
3.	Shri Kanha Agarwal	Nil	Nil	N.A
4.	Dr. S.C. Gosain	Nil	Nil	2.25
5.	Smt. Praveen Gupta	Nil	Nil	2.25
6.	Smt. Purnima Gupta	Nil	Nil	2.40

c) Details of Service Contracts of Directors:

S. No.	Name of Director	Period of Contract	Date of appointment / Re-appointment	Notice Period
1.	Shri Kanha Agarwal	5 years	09.08.2025	N.A.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Smt. Praveen Gupta (Non-Executive and Independent Director), as Chairperson of the Committee, Smt. Purnima Gupta (Non-Executive and Independent Director) and Shri Vikram Agarwal (Non-Executive Director) as members of the Committee.

The Committee is entrusted with the responsibility of addressing the shareholders/ Investors' complaints with respect to transfer of shares, non-receipt of Annual Report and non-receipt of dividend etc.

The Stakeholders Relationship Committee met once during the financial year 2025-26 on 28nd March, 2026 and attendance is as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	1
2.	Smt. Purnima Gupta	Member	1
3.	Shri Vikram Agarwal	Member	1

Compliance Officer : Shri Jagdish Chandra, Company Secretary

No. of shareholders/ investors complaints received upto 31st March, 2026 : 1

No. of complaints not solved to the Satisfaction of Shareholders / investors : Nil

No. of pending complaints : Nil

The Company has created an exclusive e-mail ID viz. pplho@prakash.com for the help of investors.

7. OTHER COMMITTEE

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) comprises of Shri Vikram Agarwal (Non- Executive Director) as Chairperson and Smt. Purnima Gupta and Dr. S.C. Gosain (both Non-Executive and Independent Directors) as members of the Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Annual Report on CSR expenditure as per Rule 8 of the Companies (CSR Policy) Rules, 2014 is annexed (Annexure-I) with this report.

The Committee met once during the financial year 2025-26 on 30th May, 2025 and attendance of members at the meeting was as follows:

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Vikram Agarwal	Chairperson	1
2.	Dr. S.C. Gosain	Member	1
3.	Smt. Purnima Gupta	Member	1

8. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the senior management of the Company comprises the core management team, being personnel one level below the Executive Directors. Accordingly, Shri Dalip Kumar Sharma, Chief Financial Officer and Shri Jagdish Chandra, Company Secretary & Compliance Officer, being Key Managerial Personnel of the Company, are designated and recognized as Senior Management Personnel of the Company.

9. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are mentioned below:

Financial Year	Date & Time	Details of Special Resolutions
2025-26*	30.09.2025 at 05.00 P.M.	1. To approve the re-appointment of Shri Kanha Agarwal (DIN: 06885529) as Managing Director & Chief Executive Officer of the Company. 2. To approve the continuation of tenure of Dr. S.C. Gosain, Non-executive and Independent Director, upon attaining the age of 75 years.
2024-25*	30.09.2024 at 05.00 P.M.	To approve the Amendment in the Main Object Clause of the Memorandum of Association of the Company
2023-24*	30.09.2023 at 12.30 P.M.	No Special Resolution was passed

*AGM held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot during the financial Year 2025-26. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

10. FEES PAID TO THE STATUTORY AUDITORS

The total fees of ₹40 lakhs had been paid to Chaturvedi & Co. LLP, Chartered Accountants Firm having Registration No. 302137E/E300286, statutory auditors of the Company for all the services rendered by them during the financial year 2025-26 on standalone basis.

11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

12. LOANS AND ADVANCES BY THE COMPANY TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

Name of the Company	Transaction Amount During the Year (₹ in crore)	Transaction Amount at the Year-end (₹ in crore)
Prakash Industries Limited	75.00	NIL

13. MEANS OF COMMUNICATIONS

The Board of Directors approves and takes on record the quarterly / half yearly and annual results of the performance of the Company which are published in English and Punjabi language newspapers. The results are sent to the Stock Exchanges (BSE & NSE) on which the shares of the Company are listed in the prescribed format so as to enable the respective stock exchanges to put the same on their own website. The results are also displayed on the Company's website viz. www.prakashplastics.in. The notice of AGM/ EGM/ Postal Ballot alongwith the Annual Report are sent to the Stock Exchanges and shareholders well in advance of the AGM / EGM. The stock exchanges are notified of any important developments. Management Discussion & Analysis Report which forms part of the Annual Report is attached to the Directors Report and sent to the shareholders.

14. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details

The Company is registered in the State of Punjab, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L25209PB2017PLC046660.

b) Annual General Meeting

Date & Time : 30th September, 2026 at 05.00 pm

Venue : Through Video Conferencing (VC) Other Audio Visual means (OAVM)

c) Financial Calendar for 2026-27

i)	First quarter results	:	upto 14th August, 2026
ii)	Second quarter results	:	upto 14th November, 2026
iii)	Third quarter results	:	upto 14th February, 2027
iv)	Fourth quarter/Annual Results	:	upto 15th/30th May, 2027

d) Record Date and Cut-off Date

The Board of Directors has fixed 16th September 2026 as the Record Date for the purpose of determining the entitlement of shareholders for the payment of dividend and 23rd September 2026 as the cut-off date for determining the eligibility of shareholders to participate in remote e-voting.

e) Dividend Payment Date :

The dividend shall be paid after the approval of the members of the Company in the ensuing AGM within the statutory time period as prescribed under the Act.

f) Stock Exchenges where Equity Shares of the Company are listed

Sr. No.	Name of Stock Exchange	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001	542684
2.	National Stock Exchange Limited Exchange Plaza, 5th Floor, Plot No C/1 G Bolck, Bandra- Kurla Complex, Bandra (E), Mumbai- 400051	PPL
	ISIN No. for equity share	**INE050001010**

g) Distribution of Shareholding (as on 31st March, 2026)

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Upto 5000	84460	99.69	8842594	36.97
5001 – 10000	125	0.15	883047	3.69
10001 – 20000	58	0.07	813769	3.40
20001 – 30000	21	0.02	551345	2.31
30001 – 40000	10	0.01	345977	1.45
40001 – 50000	6	0.01	265837	1.11
50001 – 100000	13	0.02	894417	3.74
100001 – above	27	0.03	11321368	47.33
Total	**84720**	**100.00**	**23918354**	**100.00**

h) Shareholding Pattern (as on 31st March, 2026)

Category	No. of Shares	% of Shares
Promoter & Promoter Group	10642992	44.50
Mutual Fund / UTI	5860	0.02
Financial Institutions / Banks	438	0.00
Insurance Companies	25	0.00
Foreign Institutional Investors	103849	0.43
Bodies Corporate etc*	2054789	8.60
NRIs/OBCs	457588	1.91
Public (Individuals)/ HUF	10652813	44.54
Total	**23918354**	**100**

*Including Companies, Clearing Members, IEPF, Firms, Escrow Account and LLP etc.

i) Registrar and Transfer Agent

The Company is doing transfer / split / consolidation / transmission of shares held by shareholders in physical form as well as demat / remat of shares "in-house" since it has got electronic connectivity with both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

j) Share Transfer System

In terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circulars has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's In-house RTA to avoid any inconvenience at later stage.

k) Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.40 percent of the Company's equity share capital are dematerialized as on March 31, 2026. The details of company's shareholding is as below:

	Number of Shares	Percentage
In Physical Form	143652	0.60
In Demat Form	23774702	99.40
Total	**23918354**	**100.00**

l) Listing Fee :

The Company has paid the listing fees up to the year 2026-27 of BSE Ltd. and National Stock Exchange of India Ltd. where the shares of the Company are listed and traded.

m) Plant Locations :

5th K.M. Stone, Moradabad Road
Kashipur, Udham Singh Nagar
Uttarakhand-244713

n) Address for Correspondence and for Share Transfer and related matters:

Prakash Pipes Ltd. SRIVAN, Bijwasan, New Delhi –110061

Ph.	:	+91-11-47050555
Website	:	www.prakashplastics.in
Email	:	pplho@prakash.com

o) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

p) Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996

15. OTHER DISCLOSURES

a) None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further in the Company's interests.

The Company has disclosed the related party transactions in Notes on Accounts in the Balance Sheet. The same are not in potential conflict with the interest of the Company at large.

b) There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

c) The details of establishment of Vigil Mechanism & Whistle Blower Policy can be accessed on the Company's website www.prakashplastics.in Further it is affirmed that there is a proper policy to look into the grievances of the personnel of the Company and no person has been denied access to the Audit Committee.

d) The Policy for determining "Material Subsidiaries" can be accessed on company's website www.prakashplastics.in

e) The Policy on dealing with related party transactions can be accessed on company's website www.prakashplastics.in

f) There has been no instance of non-compliance by the Company on any requirement of Corporate Governance report as per Para C of Schedule V of SEBI (LODR), Regulations, 2015.

g) The Company has adopted and fulfilled the disclosure requirements in compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

A Certificate as to the compliance of conditions of Corporate Governance issued by Practising Company Secretary is annexed with this Report

16. DISCLOSURE ABOUT UTILISATION OF FUND RECEIVED FROM PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

During the year the Company has not received any amount through preferential allotment.

17. CEO AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (LODR), Regulations, 2015. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI (LODR), Regulations, 2015.

18. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Directors and Senior Management personnel including functional heads of the Company. The essence of the code is to conduct the business of the Company in honest and ethical manner in compliance with applicable laws. The Code of Conduct has been posted on the website of the Company. All the Board members and Senior Management personnel including functional heads of the Company have affirmed compliance with the Code of Conduct. A declaration signed by the CEO and CFO is given below:

"In terms of Para D of Schedule V of SEBI (LODR) Regulations 2015, it is hereby declared that all the Directors and Senior Management personnel including functional heads have affirmed compliance of the Code of Conduct of the Company for the financial year 2025-26"

Place: New Delhi	**Kanha Agarwal**	**Dalip Kumar Sharma**
Date: 30th May 2026	*Managing Director & Chief Executive Officer*	*Chief Financial Officer*

19. A certificate has been received from Mr. Bhoopendra Kumar Bohra of M/s. B.K. Bohra & Associates, Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

20. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : NIL

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year : NIL

c) Number of shareholders to whom shares were transferred from suspense account during the year : NIL

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : One Shareholder holding 28 shares

e) Aggregate number of shares in fractional shares account (Due to scheme of Demerger of Prakash Industries Limited) : NIL

ANNEXURE V-A

COMPLIANCE CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Registration No. of the Company (CIN): L25209PB2017PLC046660
Nominal Capital: ₹25,00,00,000/-

To
The Members of
Prakash Pipes Limited
2348, Ward No. 11, Darjian Wali Gali,
Rayya, Amritsar (PB) 143112.

I, **Bhoopendra Kumar Bohra,** Proprietor of **B K Bohra & Associates** have examined the compliance of conditions of corporate governance by **Prakash Pipes Limited** ("the Company"), for the year ended 31st March, 2026 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said clause of the Listing Regulations.

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

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
UDIN: A062344H000548984
Peer Review Certificate No.: 5857/2024

Place : New Delhi
Date : 30th May, 2026

ANNEXURE V-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Prakash Pipes Limited
2348, Ward No. 11, Darjian Wali Gali,
Rayya, Amritsar (PB) 143112.

I, **Bhoopendra Kumar Bohra,** Proprietor of **B K Bohra & Associates,** Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prakash Pipes Limited** having CIN **L25209PB2017PLC046660** and having registered office at **2348, Ward No. 11, Darjian Wali Gali, Rayya, Amritsar (Punjab) 143112** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ved Prakash Agarwal	00048907	29/06/2017
2.	Mr. Vikram Agarwal	00054125	29/06/2017
3.	Mr. Kanha Agarwal	06885529	09/08/2019
4.	Mrs. Praveen Gupta	00180678	16/03/2019
5.	Dr. Satish Chander Gosain	08202130	16/03/2019
6.	Mrs. Purnima Gupta	06885738	09/11/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B K **Bohra & Associates**
Company Secretaries

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
UDIN: A062344H000548962
Peer Review Certificate No.: 5857/2024

Place : New Delhi
Date : 30th May, 2026

ANNEXURE-VI

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FORIEGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2026

A) CONSERVATION OF ENERGY

(i) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY:

Energy conservation and energy efficiency is one of the important objectives of the company which reflects in the operations of the company. Steps taken for conservation of energy are as under:

- Ensuring efficient utilization of the electricity by continuously monitoring through energy meters.
- Increasing awareness of energy saving within the organization to avoid wastage of energy.
- Maintaining Continuous flow and optimum utilization of energy through installation of Uninterruptible Power Supply (UPS) systems.
- Company has converted its fuel source in to Biomass and using Clean Biomass Fuel – Saw dust briquette and bagasse in their Thermic Fluid Heater
- Energy Audit is conducted once a year by BEE certified auditors to improve the energy efficiency and to identify possibilities of reducing power consumption.
- The Company is in the process of installing a 3.9 MW solar power project at its plant in Kashipur to enhance renewable energy usage and promote energy conservation measures.

(ii) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

The Company is installing a 3.9 MW solar power project at its plant in Kashipur for procurement of power on a long-term basis.

(iii) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPEMENTS - NIL

B) TECHNOLOGY ABSORPTION

(i) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

a) Company has made the modification in all of its Thermic Fluid Heater (TFH) to change the source of fuel from Piped Natural Gas to Biomass. This has substantially reduced the operating cost.

(ii) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT

a) By changing the source of fuel from Natural Gas to Biomass, Company is reducing its dependency on hydrocarbons.

C) (i) INFORMATION REGARDING IMPORTED TECHNOLOGY (LAST THREE YEARS)

S. No.	Technology Imported	Year of Import	Status
1.	Huilong – Extrusion Coating & Lamination	2024	Commissioned
2.	Nordmeccanica– Combi Laminator	2024	Commissioned
3.	Bobst – Rotogravure Printing Machine	2024	Commissioned

(ii) EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D)- NIL

(iii) WHETHER THE TECHNOLOGY FULLY ABSORBED – Yes

D) TOTAL FOREIGN EXCHANGE USED AND EARNED

S. No.	Particulars	This Period (₹ in Lakhs)	Previous Period (₹ in Lakhs)
1.	Foreign exchange used	7,644.32	9320.47
2.	Foreign exchange earned	4,483.28	2393.66

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF PRAKASH PIPES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Prakash Pipes Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 FINANCIAL STATEMENTS

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"). Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we given in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

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

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

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

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

i. The company does not have pending litigation hence there is no impact on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, there are on long-term contracts including derivative contracts.

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

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

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

iv (c). Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in the note 42 (b) of the financial statement, the board have declared ₹3.40 per share of ₹10.00 each for the year out of which interim dividend of 10% i.e. ₹1 per equity share were paid during the year and remaining proposed final dividend of ₹2.40 per share of ₹10.00 each for the year is subject to approval at the annual meeting. The dividend declared and paid is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026, 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 being tampered with and the audit trail has been persevered by the Company as per the statutory requirement for record retention.

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 26058769MIRHDM8698

Place of Signature: New Delhi
30th May 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of PRAKASH PIPES LIMITED of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
		(B) The Company is maintaining proper records showing full particulars of intangible assets;
	(b)	The Property, Plant and Equipment have been physically verified during the year by the management 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 in such verification.
	(c)	According to the information and explanations given to us, and on the basis of our examination of the records of the Company and the title deeds of immovable properties, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease, the lease agreements are in the name of the Company.
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
ii.	(a)	According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory
	(b)	According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year, from the bank, or financial institution on the basis of security of current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	Based on the information and explanations provided to us, we report that during the year the Company has not made any investments, nor has it provided any guarantees or securities. However, the Company has granted loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.	
	(a)	The Company has during the year, provided loans, to companies or any other parties, as per details below:

₹ In lakhs

Particulars of Parties	Aggregate amount granted / provided during the year	Balance outstanding as at 31st March 2026
Related Parties	7,500.00	-
Others	19,400.00	19,400.00

	(b)	According to the information and explanations given to us and based on the records as made available to us, the terms and conditions of the grant of all the above-mentioned loans in our opinion, prima facie, not prejudicial to the Company's interest.
	(c)	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
	(d)	According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date which are overdue for more than ninety days.
	(e)	The Company has not granted loan or advance in nature of loan to a company which had been fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
	(f)	The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
iv.	In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.	
v.	According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.	

vi.	We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.	
vii.	(a)	According to the information and explanations given to us and the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax (TDS), goods and services tax, duty of customs, cess and any other material statutory dues applicable to it with the appropriate authorities.
	(b)	According to the information and explanations given to us and the records of the company examined by us, there were no outstanding dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and any other material statutory dues which as at March 31, 2026 have not been deposited on account of any dispute.
viii.	According to the information and explanations given to us, there are no transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).	
ix.	(a)	According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lenders.
	(b)	According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or other lender
	(c)	According to the information and explanations given to us, the Company has applied the term loans availed during the year, on an overall basis, for the purpose for which the loans were obtained
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.
	(e)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore the question of compliances in respect of the requirements of section 42 and section 62 of the Companies Act, 2013 and utilization of such fund for the purposes for which the funds were raised does not arise. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
	(c)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.	
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.	
xiv.	(a)	In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The reports of the Internal Auditor for the period under audit have been considered by us.
xv.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.	

xvi.	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	Based on the information and explanations provided by the management of the Company, the Company does not have any CIC within the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.	The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.	
xviii.	There has been no resignation of the statutory auditors during the year and accordingly the 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 on the basis of the financial ratios (also refer Note 44 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.	
xx.	The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.	
xxi.	The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.	

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 26058769MIRHDM8698

Place of Signature: New Delhi
30th May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on other Legal and Regulatory Requirement' section of our report to the Members of PRAKASH PIPES LIMITED 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 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and according to the information and 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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 26058769MIRHDM8698

Place of Signature: New Delhi
30th May 2026

BALANCE SHEET

As at 31st March 2026

₹ in lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	13,597	12,744
(b) Capital Work-in-progress	3	1,824	655
(c) Financial Assets			
(i) Loan	4	19,400	-
(ii) Other Financial Assets	5	286	284
(d) Other Non Current Assets	6	531	638
(e) Deferred Tax Assets(Net)	7	76	231
		35,714	**14,552**
Current Assets			
(a) Inventories	8	8,448	6,656
(b) Financial Assets			
(i) Investments	9	-	1,285
(ii) Trade Receivables	10	9,725	8,716
(iii) Cash and Cash Equivalents	11	1,872	22,750
(iv) Bank Balance other than (iii) above	12	3,745	2,942
(v) Other Financial Assets	13	4	4
(c) Other Current Assets	14	886	884
		24,680	**43,237**
TOTAL ASSETS		60,394	57,789
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,392	2,392
(b) Other Equity	16	45,485	41,979
		47,877	**44,371**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	286	713
(b) Provisions	18	510	601
		796	**1,314**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,631	3,173
(ii) Trade Payables	20		
- Total outstanding dues of Micro Enterprises and Small Enterprises		581	404
- Total outstanding due of creditors other than Micro Enterprises and Small Enterprises		5,048	3,934
(iii) Other Financial liabilities	21	3,322	1,864
(b) Other current Liabilities	22	271	211
(c) Provisions	23	429	288
(d) Current tax Liabilities(Net)	24	439	2,230
		11,721	**12,104**
TOTAL EQUITY AND LIABILITIES		60,394	57,789

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2026

₹ in lakhs

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	25	78,871	78,048
Other Income	26	939	1,251
Total Income		79,810	79,299
EXPENSES			
Cost of material consumed		59,477	54,332
Changes in inventories of finished goods and work-in-progress	27	(431)	(107)
Employee benefits expense	28	4,596	4,007
Finance costs	29	294	699
Depreciation expense	30	1,467	1,106
Other expenses	31	8,583	8,045
Total expenses		73,986	68,082
Profit before exceptional items and tax		5,824	11,217
Exceptional Items		-	-
Profit before tax		5,824	11,217
Tax expenses:			
Current tax		1,387	2,780
Earlier year tax		(46)	(34)
Deferred Tax		157	161
Total tax expense		1,498	2,907
Profit for the year		4,326	8,310
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
- Remeasurement of defined benefit plans		(9)	(35)
- Income tax relating to items that will not be reclassified to profit or loss		2	9
Total other comprehensive Income		(7)	(26)
Total Comprehensive Income for the year		4,319	8,284
Earning per equity share: (Face Value of ₹10/- each) (refer note 38)			
Basic ₹		18.09	34.74
Diluted ₹		18.09	34.74

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2026

EQUITY SHARES OF ₹10 EACH ISSUED, SUBSCRIBED AND FULLY PAID UP

A. Equity

₹ in Lakhs

	Number of Shares	Amount
As at 1st April 2024	2,39,18,354	2,392
Change in share capital during the year	-	-
As at 1st April 2025	**2,39,18,354**	**2,392**
Change in share capital during the year	-	-
Balance as at 31st March 2026	**2,39,18,354**	**2,392**

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at 1st April 2024	6,177	2,257	14,496	(86)	11,281	34,125
Profit for the year	-	-	-	(26)	8,310	8,284
Final Dividend on Equity Shares	-	-	-	-	(430)	(430)
Balance as at 31st March 2025	**6,177**	**2,257**	**14,496**	**(112)**	**19,161**	**41,979**
Profit for the year	-	-	-	(7)	4,326	4,319
Final Dividend on Equity Shares	-	-	-	-	(574)	(574)
Interim Dividend on Equity Shares	-	-	-	-	(239)	(239)
Balance as at 31st March 2026	**6,177**	**2,257**	**14,496**	**(119)**	**22,674**	**45,485**

Nature and purpose of Reserves

(a) **Capital Reserve**:- The capital reserve was recognised pursuant to the scheme of arrangement and demerger ("the scheme") between Prakash Industries limited (PIL) ("the demerged company") and Prakash Pipes Limited (PPL) ("the resulting company") as approved by the National Company Law Tribunal (NCLT) Chandigarh on 14th March 2019. Futher, during the year contingent consideration no more required has been transferred to capital reserve.This reserve is not freely available for distribution to the shareholders.

(b) **Securities premium**:- The amount of difference between the issue price and the face value of the shares is recognized in Securities premium.

(c) **Retained earnings**:- Retained earnings comprises of the profits of the company earned till date net of distributions and other adjustments.

(d) **General reserve**:- General reserve is the portion of the net profit transferred by the Company during the current year and previous year.

(e) **Other comprehensive Income**:- Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

STATEMENT OF CASH FLOW

For the year ended 31st March 2026

₹ in Lakhs

	For the year ended 31st March 2026		For the year ended 31st March 2025	
A. Cash Flow From Operating Activities :				
Profit before tax		5,824		11,217
Adjustments for				
Provision for employee benefit	156		134	
(Profit)/Loss on sale of fixed assets	(6)		28	
(Profit) / Loss on sale of Investment	(50)		(121)	
Allowance for doubtful debts and advances	30		25	
Depreciation expenses	1,467		1,106	
Interest Income	(715)		(250)	
Financial Costs	294	1,176	699	1,621
Operating Profit before working Capital changes		7,000		12,838
Adjustments for				
Trade receivables	(1,039)		(1,236)	
Other financial assets	(805)		(264)	
Other non current assets	(3)		-	
Other current assets	(2)		521	
Inventories	(1,792)		(1,130)	
Trade payable and other financial liabilities	1,754		218	
Other current liabilities	(55)	(1,942)	(52)	(1,943)
Cash generated from operations		5,058		10,895
Direct Taxes Paid(Net of refund)		3,054		3,563
Net Cash from operating activities		**2,004**		**7,332**
B. Cash Flow From Investing Activities:				
Sale Proceeds of fixed assets		12		38
Investment(Net of Realisation)		1,335		2,987
Loan given		(26,900)		-
Loan repayment received		7,500		-
Payment for Property, Plant and Equipment including CWIP and capital advances		(2,390)		(5,885)
Interest received		715		252
Net cash used in investing activities		**(19,728)**		**(2,608)**
C. Cash Flow From Financing Activities :				
Proceeds from borrowings		3,372		10,595
Repayments of borrowings		(5,341)		(10,727)
Dividend Paid		(813)		(430)
Interest paid		(372)		(403)
Net Cash from financing activities		**(3,154)**		**(965)**
Net Changes in Cash & Cash equivalents (A+B+C)		(20,878)		3,759
Opening balance of Cash & Cash equivalents		22,750		18,991
Closing balance of Cash & Cash equivalents		1,872		22,750

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
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Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

NOTES ON FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Prakash Pipes Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange(BSE) in India. It has been engaged primarily in the business of manufacturing of PVC pipes & fittings and Flexible packaging. The Company has its manufacturing facilities in India and sells its products in domestic as well as international market.

The financial statements for the year ended 31st March 2026 were approved for issue in accordance with a resolution of the Board of Directors of the Company dated 30th May 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and presentation requirements of Schedule III to the Act under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax 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 (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at the date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company does not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: As described in note 2.7, the Company reviews the estimated useful lives and residual values of

NOTES ON FINANCIAL STATEMENTS

property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

2.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

2.4 Revenue recognition

Revenue

The Company manufactures and sells a range of PVC pipes & fittings and packaging products. The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided below.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Financial Officer, in deciding how to allocate resources and assessing performance. Thus, the Company's business falls under two operational segments i.e. PVC pipes & fittings and Flexible Packaging.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTES ON FINANCIAL STATEMENTS

2.6 Government grants

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the company will comply with all applicable conditions.

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected live of the related assets and presented within other income.

2.7 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in Schedule II of the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2.8 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.9 Impairment of PPE :

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

2.10 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized

NOTES ON FINANCIAL STATEMENTS

amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.11 Operating Leases Including Investment Properties

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

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.9 for accounting policies on impairment of non financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and

NOTES ON FINANCIAL STATEMENTS

which are subject to an insignificant risk of changes in value.

2.13 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, GST. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Non-derivative financial instruments

Classification

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortized cost', this will depend on the business model and contractual terms of the cash flows.

Initial Measurement and Recognition

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

a. Financial assets – Subsequent measurement

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

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments are measured at fair value changes recognised in the Statement of Profit and loss. However, income on such investments are also recognised in the Statement of Profit & loss when the company's right to receive payment is established.

b. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are

NOTES ON FINANCIAL STATEMENTS

subsequently measured at amortised cost on accrual basis.

Composite financial Instrument: The fair value of the liability portion of an optionally convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity.

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances; and lease receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal

NOTES ON FINANCIAL STATEMENTS

right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale otherwise to be charged to the statement of profit and loss. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.17 Employee Benefits

Employee benefits consist of contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

The classification of the company's net obligation into current and non- current is as per the actuarial valuation report.

2.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS AS AT 31ST MARCH 2026

₹ in Lakhs

Particulars	Property, Plant and Equipment								Capital Work-in-Progress
	Land (Free Hold)	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Mould & Dies	Total	
Gross carrying value as at 1st April 2024	61	1,056	12,913	188	976	114	2,486	17,794	919
Additions	-	604	5,715	15	6	3	514	6,857	4,905
Disposals	-	-	111	-	19	-	-	130	5,169
Gross carrying value as at 1st April 2025	**61**	**1,660**	**18,517**	**203**	**963**	**117**	**3,000**	**24,521**	**655**
Additions	-	84	1,566	10	139	24	503	2,326	2,338
Disposals/Capitalization during the year	-	-	31	-	28	-	-	59	1,169
Gross carrying value as at 31st March 2026	**61**	**1,744**	**20,052**	**213**	**1,074**	**141**	**3,503**	**26,788**	**1,824**
Accumulated depreciation as at 1st April 2024	**-**	**690**	**4,845**	**71**	**670**	**98**	**1,857**	**8,231**	**-**
Depreciation	-	23	666	15	55	7	340	1,106	-
Accumulated depreciation on disposals	-	-	53	-	11	-	-	64	-
Accumulated depreciation as at 1st April 2025	**-**	**713**	**5,458**	**86**	**714**	**105**	**2,197**	**9,273**	**-**
Depreciation	-	35	949	16	57	7	403	1,467	-
Accumulated depreciation on disposals	-	-	29	-	24	-	-	53	-
Accumulated depreciation as at 31st March 2026	**-**	**748**	**6,378**	**102**	**747**	**112**	**2,600**	**10,687**	**-**
Accumulated write-off/impairment loss as at 1st April 2025	**-**	**-**	**2,476**	**-**	**-**	**-**	**28**	**2,504**	
Write-off/impairment loss	-	-	-	-	-	-	-	-	
Accumulated write-off/impairment loss as at 31st March 2026	**-**	**-**	**2,476**	**-**	**-**	**-**	**28**	**2,504**	
Accumulated depreciation and write-off/impairment loss as at 31st March 2025	-	713	7,934	86	714	105	2,225	11,777	
Accumulated depreciation and write-off/impairment loss as at 31st March 2026	**-**	**748**	**8,854**	**102**	**747**	**112**	**2,628**	**13,191**	
Carrying value as at 31st March 2025	61	947	10,583	117	249	12	775	12,744	655
Carrying value as at 31st March 2026	**61**	**996**	**11,198**	**111**	**327**	**29**	**875**	**13,597**	**1,824**

Ageing of Capital Work-in-Progress

Capital Work-in-Progress	2026					2025				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Project in process	1,824	-	-	-	1,824	655	-	-	-	655

NOTES ON FINANCIAL STATEMENTS

4 LOAN

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good, unless otherwise stated)		
Loan Receivable considered good-unsecured	19,400	-
Loan Receivable which have significant increase in credit risk	-	-
	19,400	**-**
Less: Loan Receivable-credit impaired	-	
	19,400	**-**

Name of Party	Loan Amount	Purpose	Balance as at		Repayment terms as per Agreement
			31.03.2026	31.03.2025	
Centrum Infrastructure and Realty Limited	6400	Inter corporate deposit	6400	-	For a period of 36 months with interest rate of 14% p.a
JBCG Ventures LLP	7000	Inter corporate deposit	7000	-	For a period of 36 months with interest rate of 14% p.a
JBCG Advisory Services Private Limited	6000	Inter corporate deposit	6000	-	For a period of 36 months with interest rate of 14% p.a

5 OTHER FINANCIAL ASSETS

₹ in Lakhs

Non current financial assets	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good, unless otherwise stated)		
Security Deposits [refer note (i) below]	286	284
	286	**284**

Notes:

(i) Above security deposits includes ₹3.58 Lakh (31st March 2025: Nil) i.e. 26%, investment in equity shares of BECIS solar 3 private limited, which has been classified as security deposits as per applicable provisions of Ind AS, as the Company held investment in accordance with the requirement of the Electricity Rules, 2005. (Refer Note 43)

6 OTHER NON CURRENT ASSETS

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good, unless otherwise stated)		
Capital Advances	523	633
Prepaid Expenses	8	5
	531	**638**

7 DEFERRED TAX ASSETS(NET)

₹ in Lakhs

	As at 31st March 2026		As at 31st March 2025	
Deductible Temporary Difference				
Provision for employees benefits	284		270	
Loss allowance on Financial and Contract Assets	99		91	
Deferred Tax Assets		383		361
Property, plant and equipment and intangible assets	(307)		(130)	
Deferred Tax Liabilities		(307)		(130)
Deferred Tax Assets (Net)		**76**		**231**

(refer note 36)

NOTES ON FINANCIAL STATEMENTS

8 INVENTORIES

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
Raw Materials	4,999	3,750
Finished Goods	2,563	2,259
Work In Progress	278	156
Stores, Spares & Fuels	594	482
Scrap & Waste	14	9
	8,448	**6,656**

9 INVESTMENTS

₹ in Lakhs

	As at 31st March 2026			As at 31st March 2025		
Quoted						
Investments carried at fair value through profit and loss						
Investment in mutual funds						
Axis Small Cap Fund - Direct Plan-MF	-	-	-	116551.435	100	128
Canara Robeco Small Cap Fund - Direct Plan-MF	-	-	-	322615.578	100	123
Hdfc Mid-Cap Opportunities Fund - Direct Plan-MF*	50	-	-	130905.752	200	251
Hsbc Small Cap Fund - Direct Plan-MF	-	-	-	388580.545	275	313
Quant Small Cap Fund - Direct Plan-MF	-	-	-	149811.364	375	375
Motilal oswal Midcap Fund - Direct Plan-MF	-	-	-	45016.918	50	48
Nippon India Growth Fund - Direct Plan-MF	-	-	-	1170.559	50	47
Aggregate amount of quoted investments, and market value thereof			-	-	1150	1285

*Represents an amount less than ₹ 1 Lakh i.e. ₹ 10,202

10 TRADE RECEIVABLES

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good, unless otherwise stated)		
Trade Receivable considered good-unsecured	9,017	7,970
Trade Receivable which have significant increase	1,099	1,107
in credit risk		
	10,116	9,077
Less: Impairment allowance on account of credit risk	391	361
	9,725	8,716
The movement in allowance for bad and doubtful debts:		
Balance as at beginning of the year	361	336
Impairment allowance on account of credit risk	30	25
Trade receivables written off during the year	-	-
Balance at the end of the year	391	361

NOTES ON FINANCIAL STATEMENTS

Trade Receivable ageing as on 31st March 2026

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	9,017	-	-	-	-	9,017
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	103	509	24	463	1,099
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**9,017**	**103**	**509**	**24**	**463**	**10,116**
Less: Trade Receivables credit impaired						391
Total						**9,725**

Trade Receivable ageing as on 31st March 2025

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	7,970	-	-	-	-	7,970
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	502	114	78	413	1,107
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**7,970**	**502**	**114**	**78**	**413**	**9,077**
Less: Trade Receivables credit impaired						361
Total						**8,716**

11 CASH AND CASH EQUIVALENTS

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
On Current Accounts	1,869	22,747
Cash on hand	3	3
	1,872	22,750

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
Unpaid Dividend	47	38
Term Deposits	3,698	2,904
	3,745	2,942

NOTES ON FINANCIAL STATEMENTS

13 OTHER FINANCIAL ASSETS

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
(Unsecured considered good, unless otherwise stated)		
Interest accrued	2	2
Claims Recoverable	5	5
	7	7
Less: Allowance for Claims Recoverable	(3)	(3)
	4	4
The movement in allowance for bad and doubtful Claims:		
Balance as at beginning of the year	3	3
Allowance for bad and doubtful debts during the year	-	-
Claim recoverables written off during the year	-	-
	3	3

14 OTHER CURRENT ASSETS

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
(Unsecured considered good, unless otherwise stated)		
Balances with Government Authorities	380	36
Advances to vendors	383	739
Other advances(including prepaid expenses etc.)	123	109
	886	884

15 EQUITY SHARE CAPITAL

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Authorised		
2,50,00,000 (31st March 2025: 2,50,00,000) Equity Shares of ₹10 each	2,500	2,500
	2,500	2,500
Issued, Subscribed and Paid Up		
Equity		
2,39,18,354 (31st March 2025, 2,39,18,354) Equity Shares of ₹10 each fully paid up	2,392	2,392
	2,392	2,392

a) Reconciliation of equity shares outstanding at the beginning and end of the reporting period.

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Balance at the beginning of the year	2,39,18,354	2,392	2,39,18,354	2,392
Issued during the year	-	-	-	-
Balance at the end of the year	2,39,18,354	2,392	2,39,18,354	2,392

b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share. All equity Share holders are having right to get dividend in proportion to paid up value at each equity shares as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

NOTES ON FINANCIAL STATEMENTS

c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Ved Prakash Agarwal	45,70,083	19.11	45,48,083	19.02

d) Details of promoters shareholding of company as under:

Sr. No.	Name of the Shareholder	Total Shares Held on 31st March 2026 No. of Shares	% of Total Share Holding	Total Shares Held on 31st March 2025 No. of Shares	% of Total Share Holding
1	SHRI V.P. AGARWAL	4570083	19.11	4548083	19.02
2	V.P. AGARWAL (HUF)	276079	1.15	276079	1.15
3	SMT. MOHINI AGARWAL	127482	0.53	127482	0.53
4	SHRI VIKRAM AGARWAL	50812	0.21	50812	0.21
5	SHRI KANHA AGARWAL	14739	0.06	14739	0.06
6	AIRCON SYSTEMS (INDIA) PVT. LTD.#	-	-	0	0.00
7	AIRCON TRADEX PVT. LTD.* (FORMERLY PROSPERO SECURITIES PVT. LTD.)	76475	0.32	76475	0.32
8	AMBROSIA COMMERCE PVT. LTD.	242062	1.01	242062	1.01
9	CHAIBASA STEEL LLP	31250	0.13	31250	0.13
10	DHRUV COMMERCE LLP	222687	0.93	222687	0.93
11	ESSENTIAL ELECTRONICS LLP	112425	0.47	112425	0.47
12	EVERSHINE MERCANTILE LLP	240212	1.00	240212	1.00
13	EXCEL FINCAP LLP	12766	0.05	12766	0.05
14	FOCUS SECURITIES & CREDITS PVT. LTD.	182500	0.76	182500	0.76
15	FOUR WINGS MARKETING LLP	50212	0.21	50212	0.21
16	GMK BUILDERS PVT. LTD.	1020598	4.27	1020598	4.27
17	GOEL CONTAINERS PVT. LTD.	72335	0.30	72335	0.30
18	HISSAR TUBES LLP	168751	0.71	168751	0.71
19	HI-TECH MERCANTILE (INDIA) PVT. LTD.	308750	1.29	308750	1.29
20	NEW ERA COMMERCE & SECURITIES PVT. LTD.	26998	0.11	26998	0.11
21	OCEAN ISPAT PVT. LTD.	37500	0.16	37500	0.16
22	PAREEK OVERSEAS PVT. LTD.*	13	0.00	13	0.00
23	PRAKASH CAPITAL SERVICES LTD.	188558	0.79	188558	0.79
24	PRAKASH INDUSTRIAL FINANCE LTD.	113118	0.47	113118	0.47
25	PREMIER FINCAP LLP	155435	0.65	155435	0.65
26	PRIMENET GLOBAL LTD.	625	0.00	625	0.00
27	PRIME MERCANTILE PVT. LTD.	462682	1.93	462682	1.93
28	ROURKELA STEEL LLP	178391	0.75	178391	0.75
29	SAMYAK SECURITIES LLP	187500	0.78	187500	0.78
30	SHIKHA MERCANTILE LLP	8825	0.04	8825	0.04
31	SHREE LABH LAKSHMI CAPITAL SERVICES PVT. LTD.	288933	1.21	288933	1.21
32	SPRING MERCANTILE LLP	500	0.00	500	0.00
33	STYLE TRADEX PVT. LTD. (FORMERLY STYLE LEASING & FINANCE PVT. LTD.)	139300	0.58	139300	0.58
34	SUNVIN TRADING & INVESTMENT LLP	156250	0.65	156250	0.65
35	SUVARNA MARKETING LLP	11875	0.05	11875	0.05
36	TECHDRIVE SOFTWARE LTD*	134	0.00	134	0.00
37	TECHDRIVE SOFTWARE LLP	70309	0.29	70309	0.29
38	TOOLS INDIA PVT. LTD.	112612	0.47	112612	0.47

NOTES ON FINANCIAL STATEMENTS

Sr. No.	Name of the Shareholder	Total Shares Held on 31st March 2026 No. of Shares	% of Total Share Holding	Total Shares Held on 31st March 2025 No. of Shares	% of Total Share Holding
39	UNITY MERCANTILE LLP	31446	0.13	31446	0.13
40	VANSHI FARMS PVT. LTD.	0	0.00	0	0.00
41	VISION MERCANTILE PVT. LTD.	65937	0.28	65937	0.28
42	WELTER SECURITIES LTD.	625833	2.62	625833	2.62
	TOTAL	10642992	44.50	10620992	44.41

Note: Promoter Shri Ved Prakash Agarwal had purchased 22000 equity shares from the open market and shareholding during financial year 2025-26 has increased by 0.09% from the previous financial year shareholding

*Entities converted into LLP. Their current share holding shall be transferred to respective LLP in due course in time.

#Pursuant to the approval received from the Stock Exchanges, the name of the Promoter was removed from the Promoter Group w.e.f 4th September, 2025.

16 OTHER EQUITY

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Capital Reserve on demerger	6,177	6,177
Securities Premium Reserve	2,257	2,257
Other Comprehensive Income	(119)	(112)
General Reserve	14,496	14,496
Retained Earnings	22,674	19,161
	45,485	41,979

17 BORROWINGS

₹ in lakhs

Non current financial liabilities	As at 31st March 2026	As at 31st March 2025
Secured		
Term Loan		
From Bank	31	10
From Others	255	703
	286	713

Terms and Conditions

(a) Following term loans are secured by mortgage of certain immovable properties of the Company.

Lender	Loan Amount	Balance as at 31.3.2026	Balance as at 31.3.2025	Rate of Interest	Repayment Terms
Term Loans from others					
Tata Capital Limited	1250	355	783	11.15%	36 monthly instalments from January, 2024
Siemens Financial Services Private Limited	480	343	425	11.95%	60 monthly instalments from July, 2024

(b) Term Loans from banks and others include ₹43 lakhs (₹23 lakhs) and ₹5 lakhs (₹7 lakhs) respectively secured against the vehicles financed by the concerned lenders.

Lender	0-1Year	1-3 years	4-5 Years	6-10 Years	Rate of Interest
Banks	11	21	11	-	9%
Others	2	3	-	-	11.15%

NOTES ON FINANCIAL STATEMENTS

18 NON- CURRENT PROVISIONS

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
For Employee Benefits (refer note 34)	510	601
	510	**601**

19 BORROWINGS

₹ in lakhs

Current Financial Liabilities	As at 31st March 2026	As at 31st March 2025
Secured		
Bank Overdraft from Bank	123	25
Current Maturity of long term debts(refer note 17(a) and (b)	460	524
Unsecured		
From Others	1,048	2,624
	1,631	**3173**

20 TRADE PAYABLES

₹ in lakhs

Current financial liabilities	As at 31st March 2026	As at 31st March 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 33)	581	404
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,048	3,934
	5,629	4,338

Trade payable ageing as on 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	581	-	-	-	581
Others	5,012	7	12	17	5,048
Total	**5,593**	**7**	**12**	**17**	**5,629**

Trade payable ageing as on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	404	-	-	-	404
Others	3,887	28	2	17	3,934
Total	**4,291**	**28**	**2**	**17**	**4,338**

21 OTHER FINANCIAL LIABILITIES

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Others		
Salary, wages and benefits payable	338	290
Capital Creditors	2,060	1,065
Other expenses payables	924	509
	3,322	**1,864**

NOTES ON FINANCIAL STATEMENTS

22 OTHER CURRENT LIABILITIES

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Statutory dues payable	71	146
Advances from Customers	200	62
Deferred Income	-	3
	271	**211**

23 CURRENT PROVISIONS

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
For Employee Benefits (refer note 34)	429	288
	429	288

24 CURRENT TAX LIABILITIES (NET)

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net)	439	2,230
	439	2,230

25 REVENUE FROM OPERATIONS

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products	78,871	78,048
	78,871	78,048

Revenue from contracts with customers disaggregated on the basis of major businesses is as below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
PVC Pipe and Fittings	42,426	41,302
Flexible Packaging	36,445	36,746

26 OTHER INCOME

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	711	250
Dividend Income	4	240
Miscellaneous income	168	75
Profit on sale of fixed assets	6	10
Change in fair value of investment	-	311
Profit on sale of investment	50	365
	939	**1,251**

NOTES ON FINANCIAL STATEMENTS

27 CHANGE IN INVENTORIES OF FINISHED GOODS, AND WORK IN PROGRESS

₹ in lakhs

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Closing Inventories				
Finished products	2,563		2,259	
Work in process	278		156	
Scrap and waste	14	2,855	9	2,424
Opening Inventories				
Finished products	2,259		2,110	
Work in process	156		179	
Scrap and waste	9	2,424	28	2,317
		(431)		**(107)**

28 EMPLOYEE BENEFITS EXPENSES

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and other benefits	4,392	3,824
Contribution to provident & other funds	167	151
Employee's welfare expenses	37	32
	4,596	**4,007**

29 FINANCE COSTS

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	294	699
	294	**699**

30 DEPRECIATION EXPENSE

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on tangible assets	1,467	1,106
	1,467	1,106

31 OTHER EXPENSES

₹ in lakhs

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Power and fuel		2,959		2,510
Processing Charges		15		12
Stores and spares		668		574
Repairs to:				
Machinery	442		320	
Building	32		36	
Others	168	642	114	470
Insurance		54		51
Rates and taxes		56		58
Travelling and Conveyance		110		80
Vehicle maintenance		50		58

NOTES ON FINANCIAL STATEMENTS

₹ in lakhs

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Auditor's remuneration:				
- Statutory Audit fees		35		34
- Tax Audit Fees		5		5
- Reimbursement of expenses		1		-
Miscellaneous expenses		359		403
CSR expenditure (refer note 40)		180		195
Allowance for doubtful Debts & Advances		30		25
Bank Charges		26		24
Advertisement		59		58
Packing & forwarding charges		3,225		2,802
Sales promotion		3		12
Commission		106		81
Change in fair value of investment		-		246
Loss on sale of investment		-		309
Loss on Sale of fixed asset		-		38
		8,583		8,045

32 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AS AT 31ST MARCH 2026 ARE AS UNDER:

₹ in lakhs

Commitments	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1,695	2,782

33 DUES TO MICRO AND SMALL ENTERPRISES:

The disclosures regarding dues to the suppliers registered under MSMED Act 2006 are as follows :

₹ in lakhs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	The Principal amount and the interest amount due thereon remaining unpaid to any supplier as at 31st March 2026		
	-Principal amount	581	404
	-Interest amount	-	-
(b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March 2026	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
(d)	The amount of interest accrued and remaining unpaid for the year ending 31st March 2026	-	-
(e)	The amount of further interest remaining due and payable for the earlier years.	-	-

The above information has been given in respect of such supplier to the extent, they could be identified as MSME on the basis of information available with the company.

NOTES ON FINANCIAL STATEMENTS

34 DETAILS OF EMPLOYEES BENEFITS AS REQUIRED BY THE IND AS 19 "EMPLOYEE BENEFITS" ARE GIVEN BELOW:-

A) Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Statement of Profit & Loss (included in Contribution to Provident & Other Funds):-

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contribution to Provident Fund	156	136
Contribution to Employees' State Insurance	11	16

B) Defined Benefit Plan:

Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	For the year ended 31st March 2026 (Unfunded)		For the year ended 31st March 2025 (Unfunded)	
	Gratuity	Compensated Leave	Gratuity	Compensated Leave
Present Value of Defined Benefits obligation at the beginning of the year	579	310	478	257
Current Service Cost	57	29	51	30
Past Service Cost	8	2	-	-
Interest Cost	39	21	34	19
Actuarial gain/(loss)	(2)	11	22	13
Benefit paid	(61)	(54)	(6)	(9)
Present Value of Defined Benefit obligation at the year end	620	319	579	310
Reconciliation of fair value of assets and obligations				
Present value of obligation at year end	620	319	579	310
Amount recognized in Balance Sheet	620	319	579	310
Expenses recognized during the year				
Current Service Cost	65	31	51	30
Interest Cost	39	21	34	19
Actuarial gain/(loss)	(2)	11	22	13
Total Cost recognized in the Profit & Loss A/c	102	63	107	62
Actuarial assumption				
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount rate (per annum)	7.25%	7.25%	6.75%	6.75%
Rate of escalation in salary (per annum)	5%	5%	5%	5%

Note:

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred as the "New Labour Codes", which were made effective from 21st November 2025. However, the corresponding Rules under these New Labour codes are yet to be notified. The Company has assessed and recorded past service cost which is not material based on the information available and actuarial valuation. The Company continue to monitor the finalization of Central/State Rules and clarification from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments as and when needed.

NOTES ON FINANCIAL STATEMENTS

35 INCOME TAX EXPENSE:

(A) Components of Income Tax Expenses

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	1,387	2,780
Earlier Year Tax	(46)	(34)
Deferred Tax on account of temporary differences	155	152
Tax expense recognized in the statement of Profit and Loss	1,496	2,898

(B) Reconciliation of Income tax expense to the accounting profit for the year

₹ in lakhs

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Profit before tax	5,824		11,217	
Income tax expense at normal rate	1,466	25.17%	2,823	25.17%
Tax Due to Special Rate	14	0.24%	(5)	(0.04%)
Exempted Income	-	-	(1)	(0.01%)
Income tax effect on temporary difference	(172)	(2.95%)	(169)	(1.51%)
Income tax effect on permanent difference	79	1.36%	132	1.18%
Deferred Tax on account of temporary differences	155	2.66%	152	(1.36)%
Earlier Year Tax	(46)	(0.79)%	(34)	0.30%
Tax expense recognized in the statement of Profit and Loss	**1,496**	**25.69%**	**2,898**	**25.84%**

(C) Tax Assets and Liabilities

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax liabilities (net)	439	2,230

36 MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES:

₹ in lakhs

	For the year ended 31st March 2026			For the year ended 31st March 2025		
	As at 1st April 2025	Changes during the year	As at 31st March 2026	As at 1st April 2024	Changes during the year	As at 31st March 2025
Provision for employee benefits	270	14	284	225	45	270
Provision for doubtful debts and advances	91	8	99	87	4	91
Unused Tax credits	-	-	-	-	-	-
Deferred tax assets	361	22	383	312	49	361
Depreciation-Property, Plant and Equipment	(130)	(177)	(307)	71	(201)	(130)
Deferred tax assets/ liabilities (net)	231	(155)	76	383	(152)	231

NOTES ON FINANCIAL STATEMENTS

37 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS -24 ARE AS UNDER:-

(A) Enterprise on which key management personnel and/or their relative exercise significant influence

1. Prakash Industries Limited

(B) Key Management Personnel:

1. Shri V.P.Agarwal, Chairman
2. Shri Vikram Agarwal, Director
3. Shri Kanha Agarwal, Managing Director
4. Shri Jagdish Chandra, Company Secretary
5. Shri Dalip Kumar Sharma, CFO

(C) Transactions with the related parties in ordinary course of business.

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Key Management personnel		
Remuneration	22	18
Loan given	7,500	-
Loan repayment received	(7,500)	-
Interest received	(121)	-

38 EARNING PER SHARE (EPS)

₹ in lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit for the period (before OCI)	4,326	8,310
Face Value of each Share (₹)	10	10
Weighted average no. of Equity Shares	239	239
Diluted average no. of Equity Shares	239	239
Basic Earning per Share (₹)	18.09	34.74
Diluted Earning per Share (₹)	18.09	34.74

39 SEGMENT INFORMATION:

Operating Segments

Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly PVC Pipe & Fitting and Flexible Packaging have been identified as the business segments.

a) PVC Pipe and fitting

NOTES ON FINANCIAL STATEMENTS

b) Flexible Packaging

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Segment Revenue		
Net Sales/Income from Operations		
a) PVC Pipe and fitting	42,426	41,302
b) Flexible Packaging	36,445	36,746
Total	**78,871**	**78,048**
Segment Results		
Profit before tax and interest		
a) PVC Pipe and fitting	4,989	7,886
b) Flexible Packaging	810	4,164
c) Unallocated	319	(134)
Total	**6,118**	**11,916**
Less : Financial Expenses	294	699
Exceptional Item	-	-
Total Profit before tax	**5,824**	**11,217**

	As at 31st March 2026	As at 31st March 2025
Segment Assets		
a) PVC Pipe and fitting	14,799	33,355
b) Flexible Packaging	26,119	24,203
c) Unallocated	19,476	231
Total	**60,394**	**57,789**

	As at 31st March 2026	As at 31st March 2025
Segment Liabilities		
a) PVC Pipe and fitting	4,694	5,031
b) Flexible Packaging	6,445	5,268
c) Unallocated	1,378	3,119
Total	**12,517**	**13,418**

40 The details of the expenditure on activities of Corporate Social Responsibilities (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

a) The gross amount required to be spent by the Company during the year is ₹200.55 lakhs (previous year ₹169.76 lakhs).

b) The amount spent during the year on CSR activities is as follows:

₹ in lakhs

S. No.	Particulars	For the Year ended 31st March 2026			For the Year ended 31st March 2025		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any assets	-	-	-	-	-	-
(ii)	On purpose other than (i) above	180	-	180	195	-	195

NOTES ON FINANCIAL STATEMENTS

41 (a) Fair value measurements

₹ in lakhs

	31st March 2026			31st March 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-Current assets						
Financial assets						
- Loan	-	-	19,400	-	-	-
- Other financial assets	4	-	282	-	-	284
Current assets						
Financial assets						
Trade receivable	-	-	9,725	-	-	8,716
Investment	0	-	-	1,285	-	-
Other financial assets	-	-	4	-	-	4
Total financial assets	4	-	29,411	1,285	-	9,004
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	286	-	-	713
Non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities						
Trade payable	-	-	5,629	-	-	4,338
Borrowings	-	-	1,631	-	-	3,173
Other financial liabilities	-	-	3,322	-	-	1,864
Total financial liabilities	**-**	**-**	**10,868**	**-**	**-**	**10,088**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

₹ in lakhs

Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31st March 2026	Level 1	Level 2	Level 3	Total
Non-Current assets				
Financial assets				
- Loan	-	-	19,400	19,400
- Other financial assets	-	-	286	286
Current assets				
Financial assets				
Trade receivable	-	-	9,725	9,725
Investment	0	-	-	0
Other financial assets	-	-	4	4
Total financial assets	0	-	29,415	10,015
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	286	286
Non-current liabilities	-	-	-	-
Current liabilities				

NOTES ON FINANCIAL STATEMENTS

₹ in lakhs

Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payable	-	-	5,629	5,629
Borrowing			1,631	1,631
Other financial liabilities	-	-	3,322	3,322
Total financial liabilities	**-**	**-**	**10,868**	**10,868**

₹ in lakhs

Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31st March 2025	Level 1	Level 2	Level 3	Total
Non-Current assets				
Financial assets				
- Loan	-	-	-	-
- Other financial assets	-	-	284	284
Current assets				
Financial assets				
Trade receivable	-	-	8,716	8,716
Investment	1,285	-	-	1,285
Other financial assets	-	-	4	4
Total financial assets	**1,285**	**-**	**9,004**	**10,289**
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	713	713
Non-current liabilities	-	-	-	-
Current liabilities				
Financial liabilities				
Trade payable	-	-	4,338	4,338
Borrowing			3,173	3,173
Other financial liabilities	-	-	1,864	1,864
Total financial liabilities	**-**	**-**	**10,088**	**10,088**

Level 1 : The fair value of financial instrument traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2 : The fair value of financial instrument that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimate. If all significant input required to fair value an instrument is observable, the instrument is included in level 2.

Level 3 : If one or more of the significant input is not based on observable data, the instrument is included in level 3.

NOTES ON FINANCIAL STATEMENTS

42 FINANCIAL RISK MANAGEMENT AND POLICIES

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of total equity of the Company. Equity consists of equity capital and Retained Earning.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital management

(a) The company's objectives when managing capital are to

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital structure of the Company consists of net debt (borrowings as detailed in notes 17 & 19 less cash and bank balances as detailed in note 11 & 12) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The company's strategy is to optimize gearing ratios. The gearing ratios are as follows:

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Debt	1,917	3,886
Less: Cash and bank balances	5,570	25,654
Net debt	-	-
Equity share capital	2,392	2,392
Other equity	45,485	41,979
Total equity	47,877	44,371
Net debt to equity ratio	-	-

(b) Dividend

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Dividend not recognized at the end of the reporting period		
The Board of directors has recommended the payment of a final dividend of ₹2.40 per fully paid equity share (31st March 2025 ₹2.40 per share). This dividend together with the interim dividend of 10% i.e. ₹1 per equity share declared earlier during the year aggregates to total 34% i.e. ₹3.40 per equity share for the year as against 24% i.e. ₹2.40 per equity share in the previous year. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	574.04	574.04
Dividend recognized at the end of the reporting period		
Interim Dividend of ₹1.00 per share for the FY 2025-26 (Nil for FY 2024-25)	239.18	-
The Board of directors has recommended the payment of a final dividend of ₹2.40 per fully paid equity share (31st March 2024 ₹1.80 per share). This final dividend is approved by the shareholders in the Annual General Meeting held on dated 30th September 2025.	574.04	430.53

NOTES ON FINANCIAL STATEMENTS

Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise inventories, cash and bank balance, trade and other receivables.

The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company is not exposed to any financial risks such as market risk, credit risk and liquidity risk.

a. Market Risk

The Company's activities expose it primarily to changes in interest rates. There have been no changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited.

₹ in lakhs

Interest-rate risk exposure: the exposure of the company borrowing to interest-rate changes at the end of the reporting period	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings	1,171	1,969
Fixed rate borrowings	746	1,917

Sensitivity: Profit or loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate.

Impact on profit after tax	As at 31st March 2026	As at 31st March 2025
Interest rate – increased by 50 basic points (Previous Year 50 bps)	(6)	(10)
Interest rate – decreased by 50 basic points (Previous Year 50 bps)	6	10

Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy customers.

The credit limit is granted to a customer after assessing the Credit worthiness based on the information supplied by credit rating agencies, publicly available financial information or its own past trading records and trends.

As at 31st March 2026, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represent the maximum exposure to credit risk.

NOTES ON FINANCIAL STATEMENTS

Expected credit loss for trade receivables under simplified approach

₹ in lakhs

Ageing as at 31st March 2026	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount – trade receivable	8,668	349	103	996	10,116
Expected credit losses	-	(4)	(7)	(380)	(391)
Carrying amount of trade receivables (net of impairment)	**8,668**	**345**	**96**	**616**	**9,725**

Ageing as at 31st March 2025	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount – trade receivable	7,102	868	502	605	9,077
Expected credit losses	-	(9)	(34)	(318)	(361)
Carrying amount of trade receivables (net of impairment)	**7,102**	**859**	**468**	**287**	**8,716**

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement.

The table below summarizes the maturity profile of the Company's financial liabilities.

₹ in lakhs

Non derivative financial liabilities	Within 1 year	1-2 year	More than 2 year	Total
As at 31st March 2026				
Non-Current Borrowing	460	116	170	746
Current Borrowing	1,171			1,171
Trade payables	5,629	-	-	5,629
Other	3,322	-	-	3,322
	10,582	**116**	**170**	**10,868**

₹ in lakhs

As at 31st March 2025	Within 1 year	1-2 year	More than 2 year	Total
Non-Current Borrowing	524	453	260	1,237
Current Borrowing	2,649			2,649
Trade payables	4,338	-	-	4,338
Other	1,864	-	-	1,864
	9,375	**453**	**260**	**10,088**

NOTES ON FINANCIAL STATEMENTS

43 From 23rd February 2026 onwards, Prakash pipes Limited holds a 26% equity stake in its associate company, BECIS Solar 3 Private Limited (a Captive Power Company). Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Rule, 2005. However, Company does not exercise significant influence over BECIS Solar 3 Private Limited as defined under provisions of Ind AS, and therefore, the financial statements of the associate are not consolidated with the financial statement of the Company.

44 ADDITIONAL REGULATORY INFORMATION-RATIO ANALYSIS

Particulars	2026	2025	Remarks for movement
Current Ratio	2.11 Times	3.57 Times	Decrease in Current Assets
Debt Equity Ratio	0.01 Times	0.02 Times	Decrease in long term debts
Debt Service Coverage Ratio	20.68 Times	14.46 Times	Decrease in Profit
Return on Equity(ROE)	9.04%	18.73%	Decrease in Profit
Inventory Turnover Ratio	7.82 Times	8.90 Times	-
Trade receivables turnover ratio	8.55 Times	9.62 Times	-
Trade payable turnover ratio	11.93 Times	12.59 Times	-
Net Capital turnover ratio	6.09 Times	2.51 Times	Decrease in Working Capital
Net profit ratio	5.48%	10.65%	Decrease in Net Profit
Return on capital employed (ROCE)	12.70%	26.43%	Decrease in EBIT
Return on investment (ROI)	8.98%	18.43%	Decrease in Net Profit after tax

Definition: Current Ratio=Current Assets/Current Liabilities, Debt-Equity Ratio=Long Term Debt/Total Equity, Debt Service Coverage Ration=Earning available for debt service/Debt service, Earning for Debt Service=Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations+ Interest+ other adjustments like loss on sale of fixed assets etc., Return on Equity (ROE): Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity, Inventory Turnover Ratio: Cost of goods sold OR sales/Average Inventory, Average inventory is (Opening + Closing balance / 2), Trade receivables turnover ratio: Net Credit Sales/Avg. Accounts Receivable, Net credit sales consist of gross credit sales minus sales return. Trade receivables include sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2). Trade payables turnover ratio: Net Sales/Working Capital, Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. Net profit ratio: Net Profit/Net Sales, Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns. Return on capital employed (ROCE): Earning before interest and taxes/Capital Employed, Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability. Return on investment=Net Profit after tax/Capital Employed

NOTES ON FINANCIAL STATEMENTS

45 Before dealing with other companies , Company always check the status of other companies and to the best of knowledge of the company, company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of companies Act, 1956 .

46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures have been rounded off to the nearest lakhs rupees unless otherwise stated.

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

NOTES ON FINANCIAL STATEMENTS

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
(Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures)

Part A – Subsidiaries – Not Applicable

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Prakash Pipes Limited holds a 26% equity stake in its Associate Company, BECIS Solar 3 Private Limited (a Captive Power Company). Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. However, Company does not exercise significant influence over BECIS Solar 3 Private Limited as defined under Ind AS, and therefore, the financial statements of the associate are not consolidated with the financial statement of the Company.

NOTE: Company has no Joint Ventures as at 31.03.2026

For Chaturvedi & Co.LLP
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May 2026

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of Prakash Pipes Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Wednesday, the 30th September, 2026 at 5.00 p.m. IST to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2026, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of Directors and Auditors thereon.

2. To approve payment of dividend of ₹ 2.40 per Equity Share of ₹10 each (i.e. @24%) for the financial year ended on 31st March, 2026.

3. To appoint a Director in place of Shri Ved Prakash Agarwal (DIN: 00048907), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT Pursuant to provisions of Section 152 and other applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) Shri Ved Prakash Agarwal (DIN: 00048907), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. **To ratify the remuneration of Cost Auditors for the financial year 2026-27**

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

   RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) the remuneration payable to M/s SKG & Co., (FRN : 000418), Cost Accountants, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 amounting to ₹ 70,000/- (Rupees Seventy Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company, as approved by the Board of Directors, be and is hereby ratified and confirmed.

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

By order of the Board
For Prakash Pipes Limited

Registered Office:
2348, Ward No.11,
Darjian Wali Gali, Rayya,
Amritsar, Punjab-143112
Dated : 14th August, 2026
CIN : L25209PB2017PLC046660

Jagdish Chandra
Company Secretary
M. No. A47018

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

2. Pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, and clarification circular No. 02/2021 dated January 13, 2021, General Circular 02/2022 dated January 5, 2022, General Circular 03/2022 dated May 5, 2022, General Circular 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 9th Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 9th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the financial year 2025-26 will also be available on the Company's website www.prakashplastics.in for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL https://www.evotingindia.com. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 9th AGM along with the Annual Report for Financial Year 2025-26 are being sent by electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories.

   Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ Depository Participant providing the web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed/downloaded.

8. Pursuant to the provisions of the Income Tax Act, 2025, dividend income will be taxable in the hands of shareholders and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, a Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to the Company at pplho@prakash.com by 16th September, 2026. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

9. Shareholder may note that that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security

holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. Shareholders are requested to complete their KYC by writing to the Company at pplho@prakash.com. The forms for updating the same are available on the Company's website www.prakashplastics.in. Shareholder is requested to comply with the same at the earliest.

10. The Board of Directors has fixed 16th September, 2026 as the Record Date for the purpose of determining the entitlement of shareholders for the payment of dividend for the financial year ended 31st March, 2026, if declared at the Meeting.

11. Members are requested to quote their folio, DP and client ID No. in all correspondence with the Company.

I. If there is any change in the postal address / email ID, members may update their new address or email ID with their respective DP in case of holding shares in demat form and if holding shares in physical form they should write to the Company.

II. Members holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company may send Form SH-13 for the purpose which is available at the Corporate Office of the Company or may be downloaded from the Company's website www.prakashplastics.in

III. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in demat form are requested to update their PAN details with their respective DPs and those holding shares in physical form may send self- attested copy of PAN card to the Company.

12. As per rules regarding unpaid / unclaimed dividend prescribed by MCA, Company has already given the details of unpaid/ unclaimed dividend for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25 on the website of Investor Education and Protection Fund (IEPF) viz. www.iepf.gov.in and also uploaded on the website of the Company viz. www.prakashplastics.in. Investors can also check their unpaid / unclaimed dividend details from the above said website.

Members who have not received / encashed their dividend warrants for the financial year 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23 may please write to Shri Jagdish Chandra, Company Secretary and Compliance Officer, at the Company's Corporate Office for claiming the said dividends. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

Also pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to the Investor Education and Protection Fund (IEPF).

Form for providing bank details is available on the Company's website www.prakashplastics.in.

During the year under review, the Company has credited ₹ 268156.61 for the dividend on 79211 shares already transferred to IEPF.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

13. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

14. The Extracts of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are available on the website of the Company www.prakashplastics.in.

INSTRUCTIONS FOR REMOTE E-VOTING:

The remote E-voting facility will be available during the following period:

Commencement of E-voting	**Sunday, 27th September, 2026 from 9.00 a.m. (IST)**
End of E voting	**Tuesday, 29th September, 2026 by 5.00 p.m. (IST)**

(i) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 9th December, 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.

(iv) 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.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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 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.
	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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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 1800 21 09911
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.co.in or contact at 022 -4886 7000 and 022 – 2499 7000

(vi) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and 8 digits client ID or folio number, if folio number is less than 8 digits enter the applicable number of 0's before folio number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the **Prakash Pipes Limited** on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pplho@prakash.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id viz. pplho@prakash.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id viz. pplho@prakash.com. Queries that remain unanswered at the AGM will be appropriately responded by the Company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at pplho@prakash.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

OTHER INFORMATION

A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Wednesday, 23rd September, 2026), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

B. The Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.

C. The members can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and evoting through VC/OAVM at AGM will not be considered

D. The Board of Directors has appointed M/s B K Bohra & Associates, Company Secretaries (CP No.23511) as the Scrutinizer to scrutinize the remote e-voting process and venue voting at the time of meeting, in a fair and transparent manner.

E. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.prakashplastics.in and on the website of CDSL at www.evotingindia.com immediately.

F. Since the AGM will be held through VC/OVAM, the route map is not annexed to the notice. The deemed venue for AGM shall be the Registered Office of the Company.

G. Details of Directors seeking appointment / re appointment at the forthcoming AGM pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5. of the SS-2 are as per Annexure -A

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice.

Item No.4

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board on the recommendation of the Audit Committee has approved the remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 as mentioned in the resolution set out at Item No.4 of the notice.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends the Resolution set out at Item No.4 for your approval.

By order of the Board

For Prakash Pipes Limited

Registered Office:
2348, Ward No.11,
Darjian Wali Gali, Rayya,
Amritsar, Punjab-143112
Dated : 14th August, 2026
CIN : L25209PB2017PLC046660

Jagdish Chandra
Company Secretary
M. No. A47018

ANNEXURE-A

Details of Director(s) seeking reappointment at the forthcoming Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard 2

Name of the Director	Shri Ved Prakash Agarwal
Date of Birth	24.03.1956
Date of First appointment on the Board	29.06.2017
Qualifications	Graduate
Experience / Expertise in specific function areas /Brief resume of the Director.	Shri Ved Prakash Agarwal is a commerce graduate and he is entrepreneur having work experience of more than four decades in the manufacturing industry.
Terms and Conditions of appointment/re-appointment	Proposed re-appointment is as per Section 152 of Companies Act, 2013
Details of remuneration sought to be paid and remuneration last drawn	No remuneration or sitting fee is payable
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Shri Vikram Agarwal, Director and Shri Kanha Agarwal , Managing Director of the company are sons of Shri Ved Prakash Agarwal.
No. of Meeting of Board of Directors attended during the F.Y. 2025-26	5
Other Directorship held	9
Other Directorship in other Listed Entities	Prakash Industries Limited
Membership/Chairmanship of Committees of other Boards	-
Shareholding in the Company	4570083

Prakash Pipes Limited

CORPORATE OFFICE
Srivan, Bijwasan, New
Delhi 110061

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E: pplho@prakash.com
W: www.prakashplastics.in