

SEC: 29/2024-25

Date: August 17, 2024

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Limited

1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol: PYRAMID

Scrip Code: 543969

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Notice of the 26th Annual General Meeting (“26th AGM”) of Pyramid Technoplast Limited (“Company”) and the Annual Report for the Financial Year 2023-24.

Pursuant to the provisions of Regulations 34 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with the Securities and Exchange Board of India's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby submit the Annual Report of the Company for the financial year ended March 31, 2024, containing, inter-alia, the Notice convening the 26th AGM of the Company to be held on Monday, September 9, 2024, at 11:30 a.m. (IST) via Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Businesses:

Item No. 1: Adoption of Financial Statements and Reports thereon. (*Ordinary Resolution*).

Item No. 2: Appointment of Director in place of retiring Director. (*Ordinary Resolution*).

Special Businesses:

Item No. 3: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025. (*Ordinary Resolution*).

Item No. 4: Enhancement of the existing Investment limit under Section 186 of the Companies Act, 2013. (*Special Resolution*).

Item No. 5: Alteration of object clause of Memorandum of Association (MOA) of the Company. (*Special Resolution*).

The Notice of the ensuing 26th AGM of the Company and the Annual Report for the financial year ended March 31, 2024, are being dispatched to the Members, whose email IDs are registered with the Company or their Depositories, through electronic mode.

PYRAMID TECHNOPLAST LIMITED

(Formerly - Pyramid Technoplast Pvt. Ltd.)

CIN : L28129MH1997PLC112723

Regd. Office : Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W. E. Highway, Malad (E), Mumbai - 400097. INDIA

☎ +91 22 42761500 📠 +91 22 42761501 ✉ yashbarrels@pyramidtechnoplast.com 🌐 www.pyramidtechnoplast.com

Brief details of the 26th AGM of the Company are as under:

Date and time of AGM	Monday, September 9, 2024, at 11:30 a.m. (IST)
Mode	VC/OAVM
Cut-off date for e-voting	August 30, 2024
E-voting start date and time	Thursday, September 5, 2024, at 9:00 a.m. (IST)
E-voting end date and time	Sunday, September 8, 2024, at 5:00 p.m. (IST)

We request you to take the above on record and that the same be treated as a compliance under the applicable provisions of the SEBI Listing Regulations and other applicable laws, if any.

Thanking you,
Yours faithfully,
For Pyramid Technoplast Limited,

Zoya Jahur Shaikh
Company Secretary &
Compliance officer
ACS: 65907

Encl.: As above



Quality
Adaptability
Sustainability

Delivering versatile
solutions to our consumers

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Financial Statements

26 Years

Of excellence in bulk Industrial Packaging Solutions

33%

Revenue from value-added products

19%

Revenue CAGR (FY21-FY24)

51,489 MTPA

Production Capacity

UN certification

for IBC and MS Drums to meet safety levels outlined by the United Nations Recommendations on the transport of dangerous goods.



Scan the QR Code to download the report



or visit our website: <https://pyramidtechnoplast.com/>

7

Manufacturing facilities at strategic locations

500+

Satisfied Customers

0.02x

Net Debt/Equity (FY24)

Our journey began with a small plant in Silvassa, at Dadra Nagar and Haveli. Through dedication, commitment and hard work, we have steadily expanded our operations to Bharuch, Gujarat and beyond.

Over the decades since inception, we have crossed many milestones. Now, we are operating seven manufacturing facilities, with an eighth one expected to be commissioned in Maharashtra in the foreseeable future. We will continue to ramp up our capital expenditure for incremental capacity in the coming years.

Our roadmap for growth is clear: maintain quality products that retain clients and enhance brand reputation; provide timely and reliable services to clients; and offer the best competitive pricing in the market.

Over the years, we have expanded our portfolio to meet the needs of diverse clients. From MS Drums, Polymer Drums to Intermediate Bulk Containers (IBC), we are fulfilling the industrial packaging requirements of our clients across various industries. This demonstrates our ability to adapt and align our strategies to the various requirements of our clients.

Our products undergo stringent quality tests to meet various industry standards before they are delivered

to our clients. These tests ensure that the products meet the high industry standards required by our clients for safety, durability and safeguarding the environment.

Even in our internal operations, we focus on efficient resource utilisation, recycling and waste management and take care of the safety and well-being of our people.

The maiden annual report for FY24 post our encouraging IPO and subsequent listing on the Stock Exchanges will help our investors to know more about our business and strategic priorities, as we continue to enhance value for our customers, investors and other stakeholders through quality, adaptability and sustainability.

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Pyramid Technoplast at a Glance

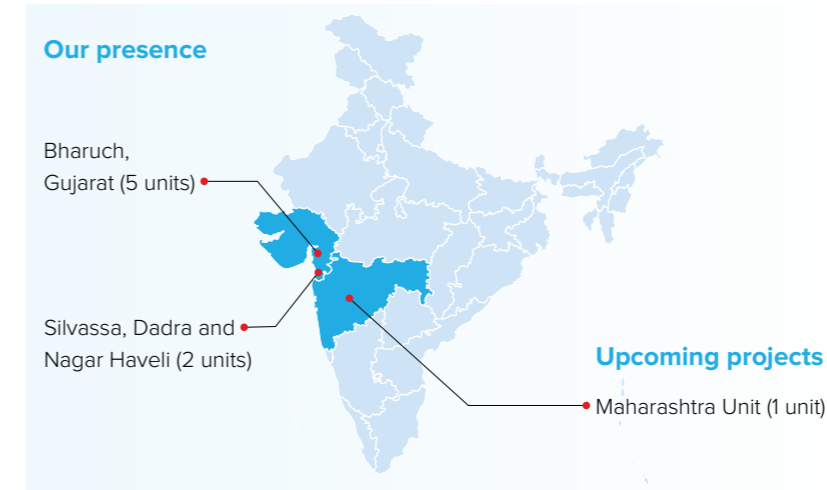
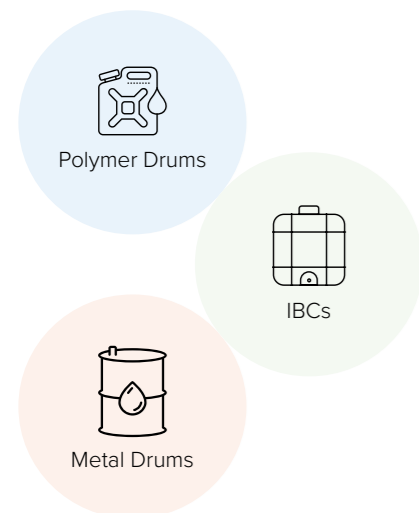
Leading with experience and expertise

With over two decades of experience, we have emerged as a prominent industrial packaging company engaged in the business of manufacturing polymer-based moulded products (Polymer Drums). Our products are primarily used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements.

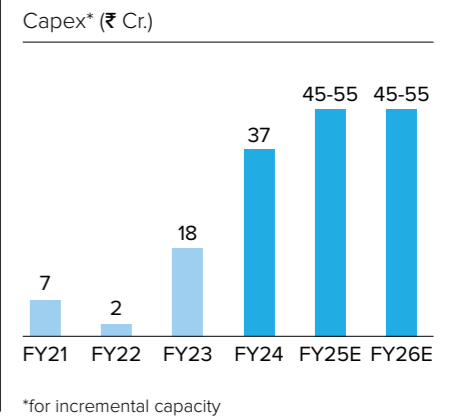
Our Company is among India's leading manufacturers of rigid Intermediate Bulk Containers (IBC). We are among very few manufacturers in the country, who are capable of producing 1,000-litre Rigid Intermediate Bulk Containers (IBC), using advanced blow moulding technology.

IBCs are industrial-grade containers engineered for the mass handling, transport and storage of liquids, semi-solids, pastes, or solids. Rigid IBCs are manufactured across a volume range, between standard shipping drums and intermodal tank containers. Hence these containers are called intermediate bulk containers. We also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.

We offer:



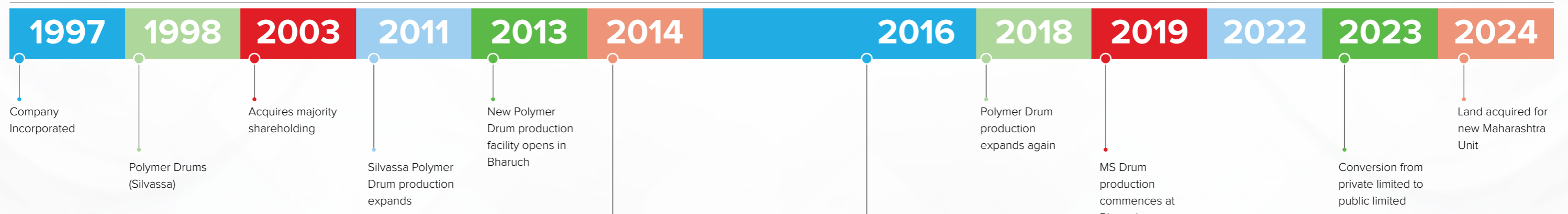
Ramping up our capex for incremental capacity



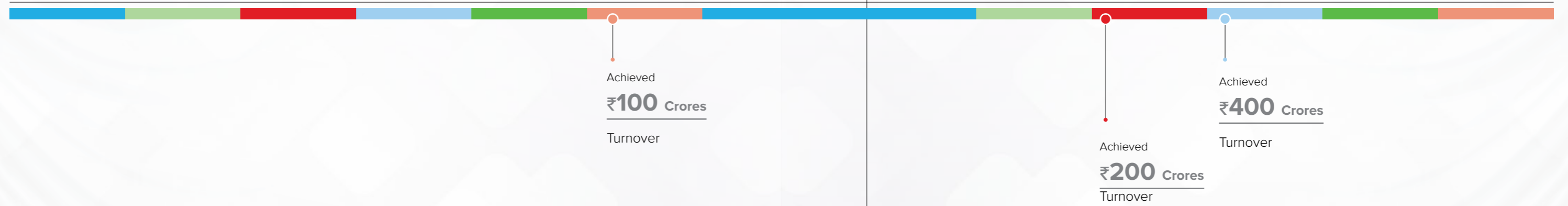
Delivering Industrial Packaging Solutions for Decades

We began our journey in 1998 to address the growing demand for robust and reliable packaging solutions. Over the decades that followed, we have gradually expanded our capacities and operations significantly and also improved our product mix.

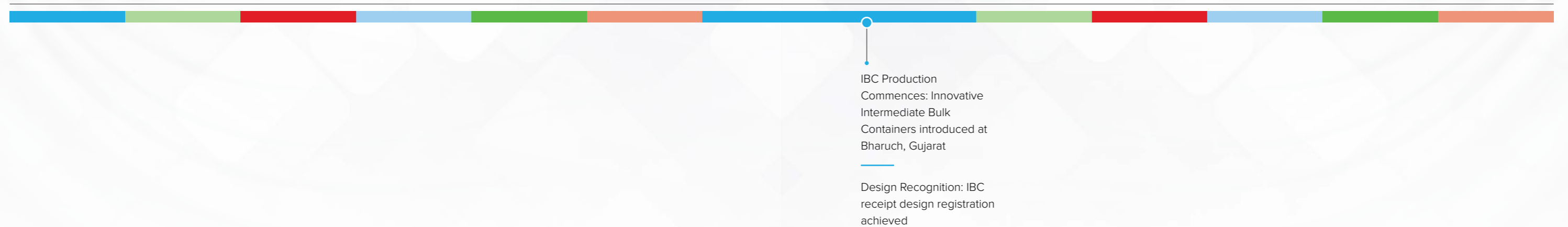
Growth & Expansion



Financial Strength



Innovation & Achievement



Chairman and MD's Message



Dear shareholder,

I am honoured to present to you our inaugural annual report following our successful listing on the stock exchanges. It is a pleasure to share my thoughts on your Company's performance in FY 2023-24, a landmark year in the history of Pyramid Technoplast. This milestone reflects the trust our stakeholders repose in our vision and value proposition.

As I write this letter to you, my mind goes back to the events that have unfolded over the past 26 years. Our story began with a small plant in Silvassa, at Dadra Nagar and Haveli. Through sheer dedication and a resolute zeal, we have steadily expanded our operations, which have now reached Bharuch, Gujarat and beyond. I am glad to share that now we operate seven state-of-the-art manufacturing units, with an eighth currently under construction in Maharashtra. We intend to drive further expansion in the near term.

Right from the outset, we were driven by a clear mission—to provide our clients with only the finest quality products that can shoulder the global best. Meanwhile, we ensured on-time services and competitive prices. This customer-focused approach has helped us gain an expanding client fraternity, which currently comprises 500+ customers.

Over the years, we have consistently diversified our offerings to address the evolving needs of our clients in various industries. In keeping with this, besides Polymer Drums, we now offer a wide range of bulk industrial packaging solutions, including MS Drums and Intermediate Bulk Containers

(IBCs). This year, we concentrated on strategic expansion through targeted capex initiatives.

Indian Market Scenario*

The Indian steel drum and IBC market presents an exciting growth opportunity for Pyramid Technoplast. Fueled by the robust expansion of key industries like chemicals, and petroleum, and growing awareness of the superior product lifespan offered by steel packaging, coupled with increasing import/export activities, the market is projected for significant growth. With a projected CAGR of 4.6% for steel drums and 3.8% for IBCs over the next decade, we at Pyramid Technoplast are well-positioned to capitalise on this dynamic market landscape. By CY 2033, the Indian steel drum industry is expected to reach a valuation of USD 468.7 million, with the IBC market reaching USD 260.5 million. This robust market growth underscores the significant potential for Pyramid Technoplast as we move forward.

Business performance

Speaking of our financial highlights in the year gone by, our revenue surged to ₹532.4 crores. Our Polymer Drums segment accounted for RS 254 Cr of our total revenue followed by IBC at ₹177 Cr and MS Drums at ₹47 Cr and ₹55 Cr from operating income. We closed the year with a net profit of ₹29.3 crores, while our EBITDA margin stood at 9.1%.

The industry pricing norm dictates that raw material price changes are reflected in monthly selling prices. While this lag had a temporary impact on our EBITDA margin this year, it also provided us with an advantage during periods of higher raw material prices. We have already begun to see recovery from the lows experienced in January 2024 and are optimistic that this will translate into positive results in the upcoming financial year.

Our balance sheet remains healthy. In the years ahead, we will continue to ensure prudent financial management, with our future capex being funded primarily through internal accruals and our existing cash balance.



We have acquired land in Wada, Maharashtra, where civil work is already underway. Completion is expected by Q4 FY 2025. Implementation of the new unit will be done in three phases over the next 4-5 years. The annual revenue potential is of approximately ₹400 Crores upon achieving full capacity utilization across all 3 phases.



Enhancing our capabilities

To sustain our growth momentum, at Unit 6 in Gujarat, we embraced automation to increase our Metal Drum capacity from 30,000 to 50,000 units per month. We have secured land adjacent to this facility to facilitate further expansion. Our near-term goal is to reach a capacity of 70,000 units per month by September 2024, with the potential to scale this to 90,000 units per month through continued automation efforts.

Our unit 7 saw the successful commissioning of Line 1 for IBC production in July 2023. At present, this line operates at 50% capacity. We intend to order Line 2 IBC as we reach 70-75% capacity on Line 1. Our strategy emphasises a phased expansion approach to ensure both steady growth and enhanced operational efficiency.

Initially, the land proposed for Unit 8, adjacent to Unit 7, will now be merged into Unit 7 to optimise efficiency. This will increase the production of both IBC and HDPE polymer drums at this facility. Civil work is in progress and is expected to conclude by the end of Q3 FY 2025.

Our growth strategy

Recently, we have acquired land in Wada, Maharashtra, where civil work is already underway. Completion is expected by Q4 FY 2025. Implementation of the new unit will be done in three phases over the next 4-5 years. The annual revenue potential is of approximately ₹400 crores upon achieving full capacity utilization across all 3 phases. Additionally, we are focused on getting a greater revenue share from high-margin products like IBC. From an overall perspective, we expect an asset turnover five times that of the present day.

Going forward, we remain optimistic about our prospects. Improving movements in the chemicals and pharmaceuticals, food and beverage and transportation and storage of liquids are likely to fuel the growth of our industry. Backed by a diversified portfolio and expanded capacities, we are geared to capitalise on these trends and deliver exceptional value to our clients.

This phenomenon can especially be seen in our backward integration initiative where we are venturing to undertake the pellet production which is used in plastic manufacturing. The pellet will be used in IBC adding the incremental margins for the consolidated entity.

Gratitude

In closing, I would like to thank our entire team at Pyramid Technoplast for collectively steering our organisation forward. I would like to express my sincere gratitude to each and every employee for upholding our shared commitment to quality, adaptability and sustainability. I would also like to extend my gratitude to our partners, investors and stakeholders for their sustained cooperation.

As we embark on our next growth phase, I am confident that Pyramid Technoplast is poised to drive sustained growth in the industrial packaging sector.

Sincerely,

Mr. Bijaykumar Agarwal

Managing Director and Chairman



Right from the outset, we were driven by a clear mission—to provide our clients with only the finest quality products that can shoulder the global best. Meanwhile, we ensured on-time services and competitive prices. This customer-focused approach has helped us gain an expanding client fraternity, which currently comprises 500+ customers.

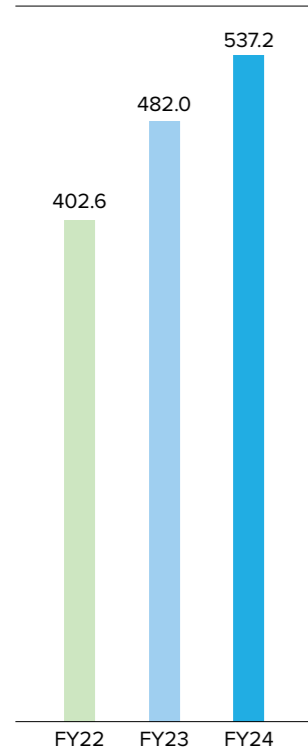


*<https://www.futuremarketinsights.com/reports/india-steel-drum-and-ibc-market>

Financial Highlights

Total Income*

(₹ Cr.)



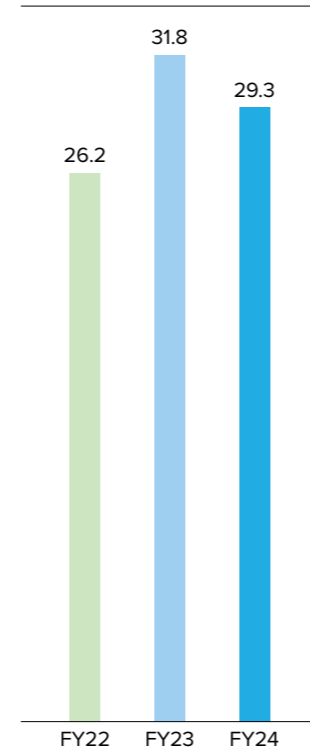
EBITDA*

(₹ Cr.)



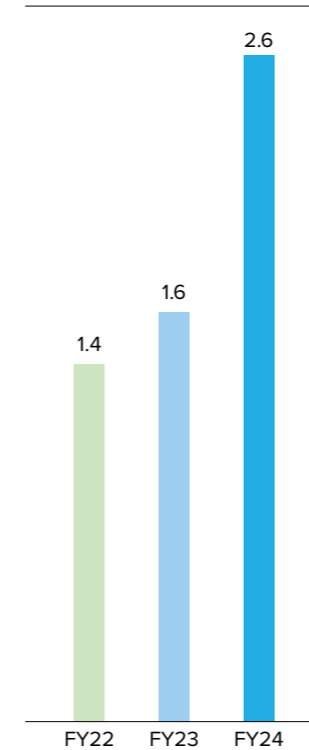
PAT

(₹ Cr.)



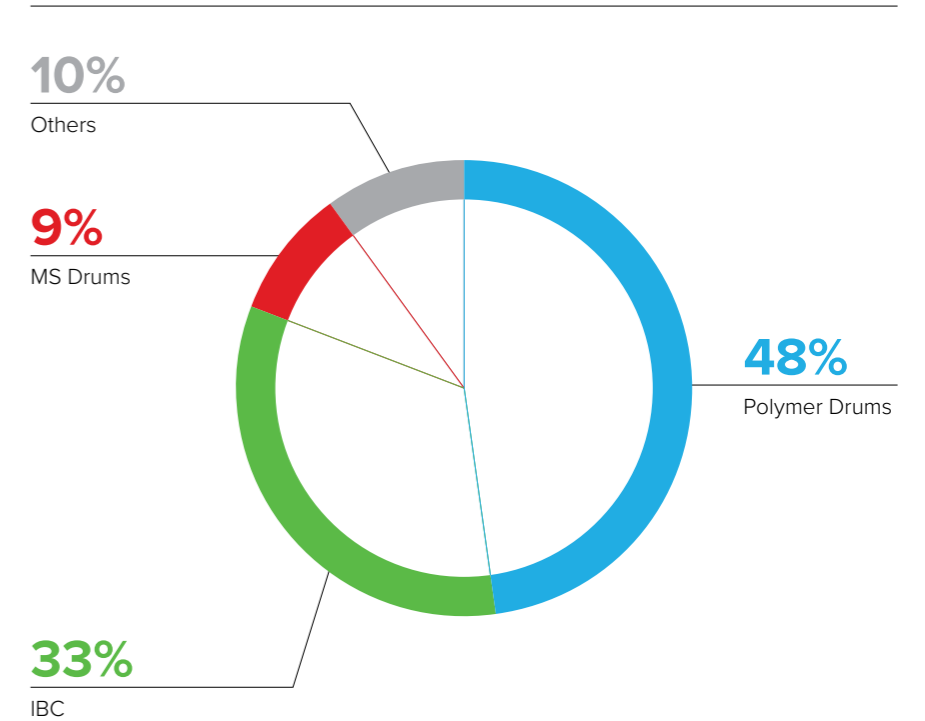
Current Ratio

(Times)



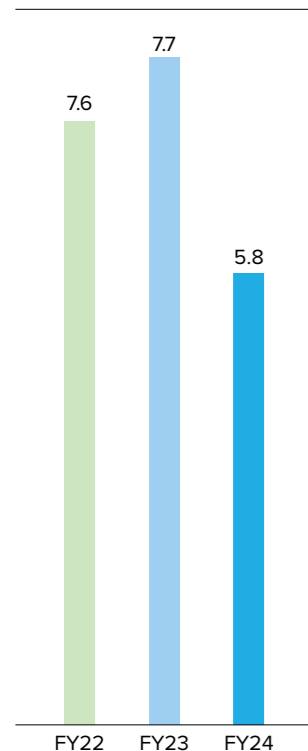
Product mix

(in %)



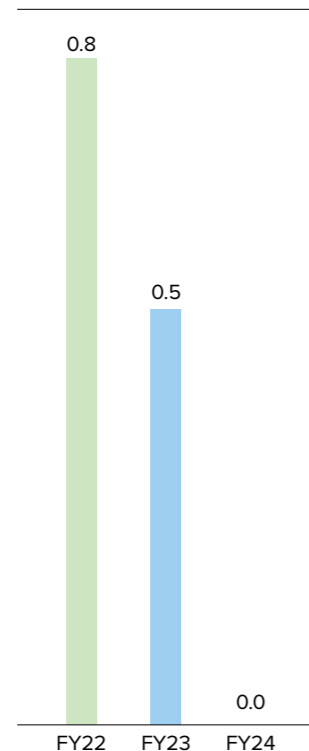
Fixed Asset Turnover Ratio

(In Times)



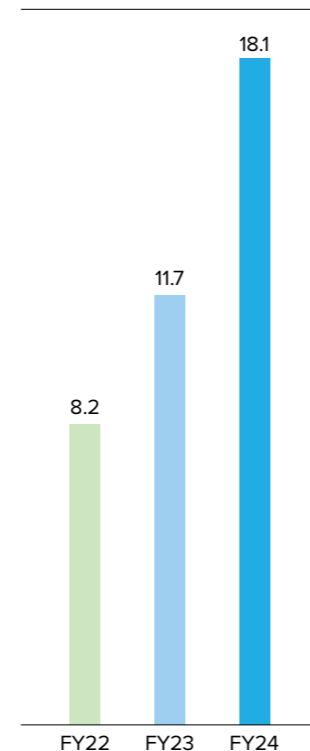
Net Debt to Equity**

(Times)



Interest Coverage

(Times)



Market debut

FY24 was a landmark year for Pyramid Technoplast, marked by our successful IPO and debut in the stock market. We raised net proceeds of ₹85.30 crores, which were primarily used to facilitate debt repayment and fund the working capital requirements, making the company virtually net debt-free. This successful IPO reflects the market's confidence in Pyramid Technoplast's business model and growth prospects. We are committed to growing the company's market share and paving the way for sustained growth in the industrial packaging sector.

₹153.05 crores

IPO Issue Size

₹85.30 crores

Net IPO Proceeds (Excluding Issue Related Expenses)

*Includes other income

**Cash and cash equivalents consists of cash, bank and current investments

Making Steady Progress Across Quarters

Quarter 1	Achieved net debt-free status through IPO proceeds	Increased IBC capacity by 120,000 units (Line 1 operational)	Lower polymer prices impacted margins (since recovered)		
Quarter 2	Construction of Unit 8 started	Increased metal drum capacity from Unit 6 (shifted from Unit 8)	Metal drum production increased to 50,000/month (further expansion planned).	IBC Line 1 (Unit 7) running at 30% capacity	
Quarter 3	Falling raw material prices impacted margins	Adjacent land to Unit 6 was purchased for further capacity expansion of Metal drum	Gained market share, volume increases IBC (24%), Metal Drums (31%), HDPE Drums (11%)	Purchased land for Maharashtra Unit (total revenue potential ₹400 Cr)	IBC Line 1 (Unit 7) reached 40% capacity utilisation
Quarter 4	Commissioning of Unit 7 increased expenses and impacted margins; costs to normalise as capacity utilisation reaches optimal level	Metal drum capacity is targeted to reach 70,000/month by September 2024 (50,000/month currently).	Construction of Maharashtra Unit underway (Phase 1 capex ₹40-45 Cr).	Gained market share, volume increases: IBC (27.2%), Metal Drums (21.1%), HDPE Drums (16.4%).	

Robust Product Portfolio to Meet Diverse Needs

Polymer Drums			
Industries	Features		
Chemical, agrochemical, speciality chemical and pharmaceutical companies	Durable, leak-proof, chemical-resistant		
Specifications			
Capacities ranging from 20 litres to 250 litres			
Intermediate Bulk Containers (IBCs)			
Industries	Features		
Chemicals, Agrochemicals, Pharmaceuticals	Enhanced handling and logistics efficiency		
Specifications			
Steel Pallet IBC: L-1200mm, W-1000mm, H-1153mm, Capacity: 1000 litres	Composite Pallet IBC: L-1200mm, W-1000mm, H-1153mm, Capacity: 1000 litres	Wooden Pallet IBC: L-1200mm, W-1000mm, H-1175mm, Capacity: 1000 litres	Plastic Pallet IBC: L-1200mm, W-1000mm, H-1173mm, Capacity: 1000 litres
Mild Steel Drums			
Industries	Features		
Chemicals, Agrochemicals, Speciality Chemicals and pharmaceutical industries	Flexible packaging solutions, available in various sizes and specifications		
Specifications			
Close Mouth Barrel: Height - 883+3mm, Diameter - 584mm (max), Opening - 50mm & 20mm	Composite Barrel: Height - 890+3 mm, Diameter - 584 mm (max), Opening - 2 openings of 50 mm.	W-Bead GI: Height - 883+3 mm, Diameter - 584 mm (max), Opening - 50 mm & 20 mm.	Goose Neck Epoxy Coated Barrels: Outer Diameter - 563 mm, Outer Height - 891 mm, Inner Diameter - 559 mm.
Plastic Barrels and Jerry Cans			
Industries	Features		
Chemical, Agrochemical, Specialty Chemical and Pharmaceutical	User-friendly, tamper-proof design, easy to transport, easy to handle, leak-proof, easy to fill and easy to unload.		
Specifications			
Full Open Top Drums: Height - 530mm, Diameter - 330mm, Mouth - 250mm, Weight - 1.8kgs	Narrow Mouth Drums: Height - 560mm, Diameter - 385mm, Mouth - 50 mm & 25 mm, Weight - 2.5 kgs	Wide Mouth Drums: Height - 740mm, Diameter - 485mm, Opening - 8" and 10" Weight - 5kgs	Jerry Cans: Height - 470mm, Width - 290mm, Length - 325mm, Mouth - 45mm, Weight - 1.8kgs

Strategically Driving Growth

At Pyramid Technoplast, we adopt prudent strategies, which are aimed at enhancing our manufacturing capabilities and expanding our market leadership. These initiatives drive growth, improve operational efficiency and strengthen our competitiveness.

	Initiative	Impact
Capacity expansion	We are commissioning new production lines and units, across our product verticals namely Intermediate Bulk Containers (IBC), Polymer Drums and Metal Drum. This includes ongoing construction at our new Maharashtra facility.	These expansions will significantly increase our production capacity, allowing us to meet rising demand and explore new market opportunities.
Automation and efficiency	Investing in advanced automation technologies to streamline our production processes and reduce operational costs.	Enhanced efficiency and lower production costs will improve our competitive edge, enabling us to offer better pricing and maintain high-quality standards.
Geographic expansion	Developing new manufacturing units in Maharashtra, in addition to our existing facilities in Gujarat and Silvassa.	This geographic expansion will boost our revenue potential and enable us to serve a broader customer base with reduced logistics costs.
Organic growth	Allocating a capital expenditure budget of ₹45-55 crores per year for FY25 and FY26 for new units and expansion of existing facilities.	This will drive asset turnover and support organic growth, increasing our production capabilities and market presence.
Balance Sheet Strength	Funding capital expenditures from internal accruals and cash balances to maintain a net debt zero balance sheet.	Ensuring financial stability and flexibility, which enables sustainable growth without increasing debt burden.
Strengthening Portfolio	Focusing on increasing the revenue share of high-margin products such as IBCs and enhancing automation in metal drum production.	This strategy will optimise production, improve profit margins, and strengthen our product portfolio to meet diverse market demands.

Delivering Value with Operational Excellence

We operate seven strategically located manufacturing units across India. These units are equipped with state-of-the-art machinery and advanced blow moulding technologies. This infrastructure enables us to maintain high standards of quality and efficiency in our production processes.

Our manufacturing capabilities include

Polymer Drums

23,514 MTPA

Production capacity

Manufactured using advanced blow moulding technology to ensure durability and quality

Intermediate Bulk Containers (IBCs)

420,000

units per annum

Manufacturing capacity

Designed for optimal storage and transportation efficiency, catering to the needs of various industries

Mild Steel Drums

10,800 MTPA

Production capacity

Manufactured to meet stringent quality standards and are suitable for a wide range of industrial applications



Delivering value with operational excellence contd...

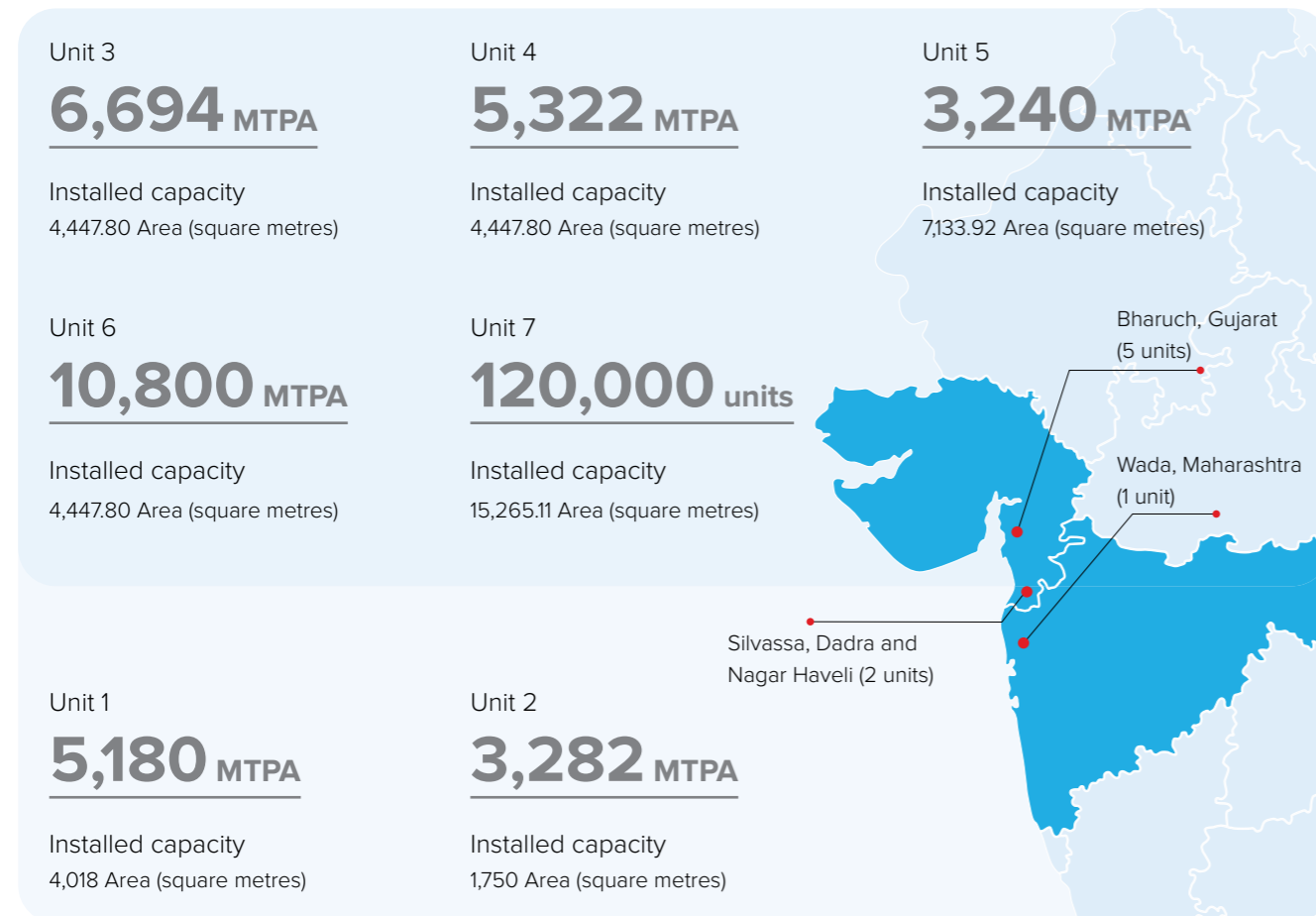
Overview of manufacturing facilities

Our manufacturing units are located in the industrial hubs of Bharuch and Silvassa. The area is home to numerous companies from the chemical, pharmaceutical and agrochemical sectors. This proximity offers advantages in the

form of lower freight costs and improved customer relationships.

The units are well-connected to Mumbai and major industrial zones, enhancing our supply chain efficiency. We are constructing the eight unit in Wada,

Maharashtra and operate a fleet of 62 trucks for timely delivery of our products and to ensure seamless internal transfers. It has streamlined production and reduced dependence on third-party transport services.



Supply chain

We maintain a robust network of domestic and international distributors and suppliers, creating long-term relationships to ensure reliability and customer satisfaction. By working with multiple vendors for specific components, we mitigate supply chain risks and secure the best prices and availability for raw materials. This strategy allows us to maintain consistent quality and efficiency in our production processes.

Research and Development

Our dedicated Research and Development (R&D) team drives our focus on innovation. We continuously invest in R&D to develop new products and improve existing products, enabling us to meet diverse market demands and customer needs.

Key focus areas

Product Innovation

Creating products with improved performance, durability and sustainability.

Process Improvement

Enhancing manufacturing processes for greater efficiency and cost reduction.

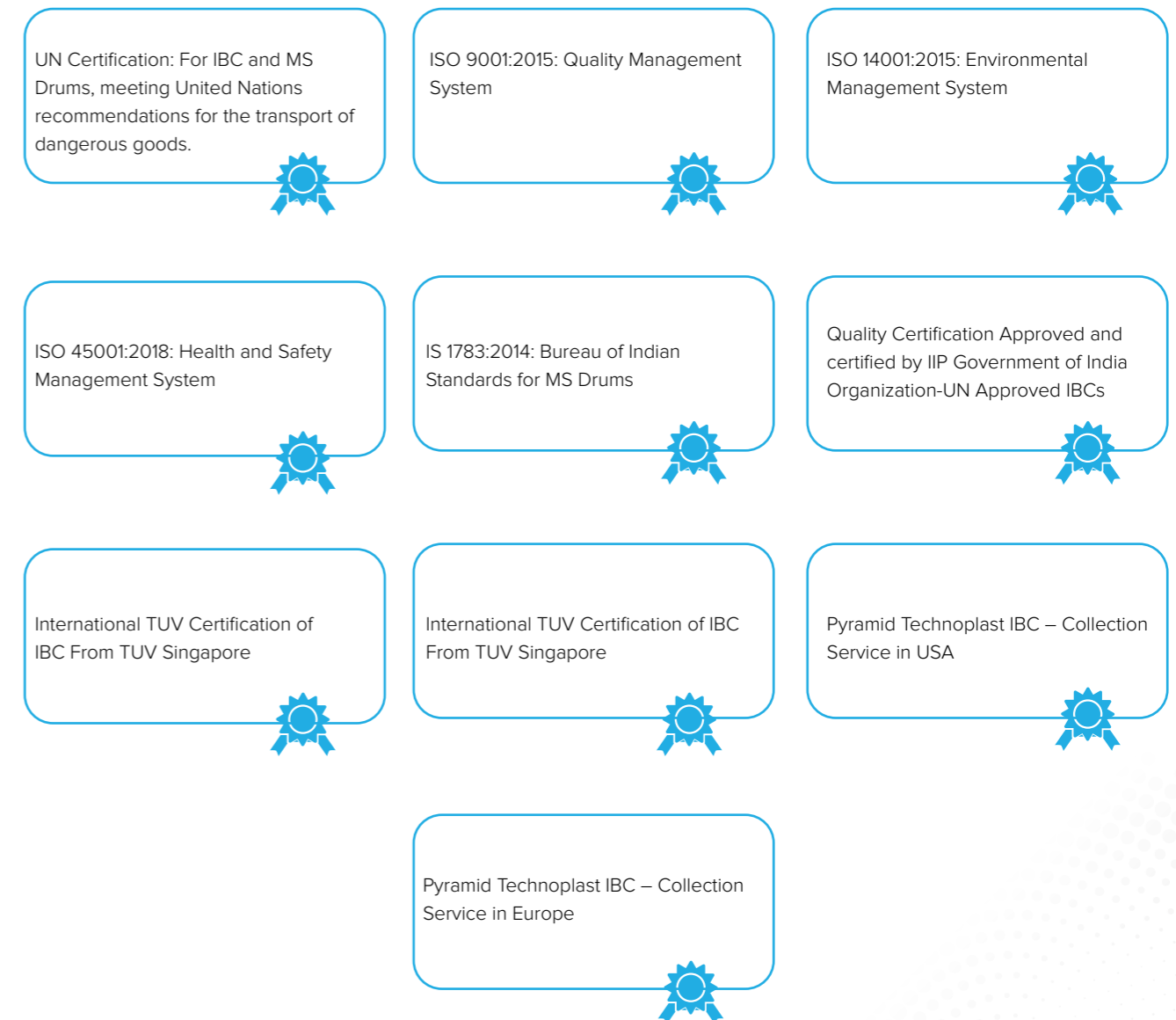
Market Expansion

Implementing strategies to increase market share and reach new customers.

Ensuring quality at every step

Our products adhere to stringent quality standards and protocols to ensure safety, durability, and environmental compliance. We conduct various tests, including hydrostatic, pneumatic, environmental stress cracking resistance, drop, leakage, and hydraulic pressure tests, to meet industry standards before delivery. Additionally, we perform a 'met flow index test' on raw materials like HDPE, HMHDPE, and master batches to ensure their quality.

Certifications



Delivering value with operational excellence contd...

Technology

We leverage advanced technological systems to streamline our operations and enhance efficiency. Our 'Udyog ERP' system supports various business functions, including production planning and sales, across all our manufacturing units and registered offices. This integrated system helps in maintaining seamless coordination and operational efficiency.

In our infrastructure area, we have upgraded to fully automatic blow moulding machines having advanced blow moulding capabilities. These moulds use national and international standard moulds and dyes and ensure the best industry quality is met. We also utilise an injection moulding machine that ensures we deliver a consistent and wide range of products.

Additionally, we use the 'Tally Prime' system for accounting and audit control, ensuring accurate financial management and compliance. These technologies enable us to maintain high standards of operational excellence and financial integrity.

Customer Focus

Customer satisfaction is at the core of our business strategy. We work closely with our customers to understand their needs and provide tailored solutions that meet their specific requirements. Our customer-centric approach includes:

Standardised Solutions for a diverse customer base:

We offer standard packaging solutions to meet the needs of our diverse customers.

Quality Assurance:

We maintain rigorous quality control processes to ensure that our products meet the highest standards of quality and reliability.

After-Sales Support:

We provide comprehensive after-sales support to provide customers with continuous assistance.

Market Presence

We have established a robust network of domestic and international distributors and vendors, to enhance our reach and improve customer satisfaction. With over 500 customers, we have solidified our reputation for reliability and quality in the industrial packaging sector. Our market presence spans across various industries, including chemicals, agrochemicals, specialty chemicals and pharmaceuticals.



Diverse and Superior Customer Base



Over 500+ Customers

Building the Foundation for a Sustainable Future

We are committed to ensure adherence with sustainability principles and abide by stringent quality parameters. Our products are certified by international regulatory bodies such as TUV and comply with UN recommendations for safe handling and transportation.

Sustainability Initiatives



Efficient Resource Utilisation

Optimising raw material and energy use to minimise waste generation and environmental impact.



Recycling and Waste Management

Implementing robust practices to reduce our environmental footprint.



Employee Safety and Well-being

Prioritising safety through regular training and implementation of health and safety policies.



Our manufacturing units are ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified, ensuring compliance with quality, environmental and safety management standards. Further, our MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards. We provide necessary equipment and facilities for personal safety and health to enforce regulatory compliances and uphold a safe working environment.

Prioritising Holistic Development of Communities

We are committed to making a positive impact on society through our Corporate Social Responsibility (CSR) initiatives. Our CSR activities focus on various areas including.



Education



Supporting educational initiatives to improve access to quality education for underprivileged children.



Healthcare



Implementing healthcare programmes to improve the health and well-being of communities.



Environmental Sustainability



Promoting environmental sustainability through tree plantation drives, waste management programmes and other eco-friendly initiatives.



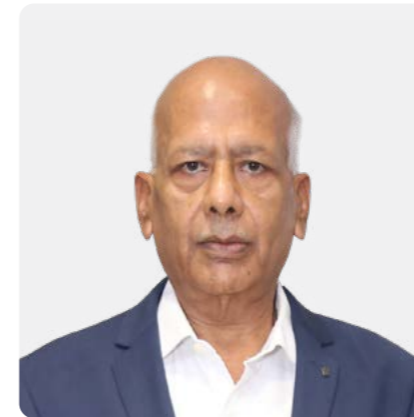
Community Development



Supporting community development projects that enhance the quality of life for local communities.

Board of Directors

Our leadership team comprises experienced professionals with deep industry knowledge and expertise. The team is committed to driving the Company's vision and ensuring operational excellence.



Mr. Bijay Kumar Agarwal
Managing Director & Chairman

With over three decades of experience in the packaging industry, Mr. Agarwal oversees finance, raw material procurement, customer servicing, and business development.



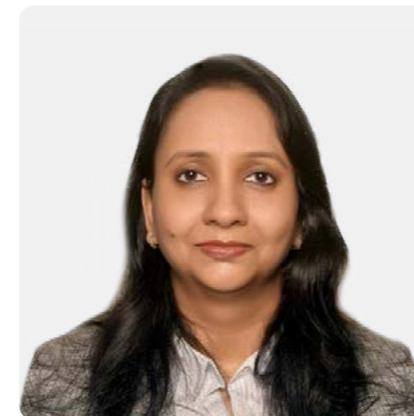
Mr. Jaiprakash Agarwal
Whole Time Director & CFO

A B.Com graduate from Mumbai University and a Master's degree holder from ICAI University, Dehradun, Mr. Agarwal has over 19 years of experience in the packaging industry. He looks after manufacturing, finance, accounts, sales, marketing, and business development.



Mrs. Madhu Agarwal
Whole Time Director

With a Bachelor's degree in commerce from Calcutta University, Mrs. Agarwal has over 16 years of experience in human resources, compliance, and administration.



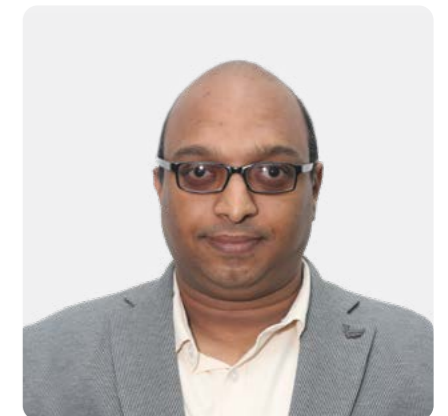
Mrs. Vandana Agarwal
Independent Director

Holding a Bachelor's degree in science from CSJM University, Kanpur, and a membership with ICAI, Mrs. Agarwal has over 10 years of experience in financial management and advisory services.



Mr. Sunil Yadav
Independent Director

A Bachelor of Commerce and Law graduate from Mumbai University, Mr. Yadav has over 11 years of experience in legal practice and advisory.



Mr. Venugopal Rao Kudipudi
Independent Director

With a Bachelor's degree in commerce from Shivaji University, Kolhapur, and a law degree, Mr. Kudipudi is a member of ICSI and has over 9 years of experience in corporate law advisory and company secretarial compliances.

Notice

NOTICE is hereby given that the **26th Annual General Meeting** ("AGM") of the Members of Pyramid Technoplast Limited (Formerly Known as Pyramid Technoplast Private Limited) ("The Company") will be held on Monday, September 9, 2024, at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements and Reports thereon:

To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2: Appointment of Director in place of retiring Director:

To appoint a Director in place of Mrs. Madhu Jaiprakash Agarwal (DIN: 02267682) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025.

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, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572) as Cost Auditors of the Company for conducting the cost audit for financial year 2024-25, be and is hereby ratified, confirmed and approved."

Item No. 4: Enhancement of the existing Investment limit under Section 186 of the Companies Act, 2013:

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

"RESOLVED THAT, in superstitution to the earlier resolution passed in the Annual General Meeting of the members held on Wednesday, July 26, 2023, pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with

the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs.200 crore (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

Item No. 5: Alteration of object clause of Memorandum of Association (MOA) of the Company:

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

"RESOLVED THAT, pursuant to provisions of Section 13 of the Companies Act, 2013, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the rules framed there under, subject to the approval of the Registrar of Companies (ROC), Mumbai, and the Statutory or Regulatory Authority, if any, the consent of members of the Company be and is hereby accorded to amend/alter Main Object clause of the Memorandum of Association (MOA) of the Company by inserting following clause in the existing main object clause of the Company as under;

3. To carry on the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of plastic and plastic products including HDPE Plastic packaging material or other plastic products and act as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry.

RESOLVED FURTHER THAT, any Director or Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary document(s), application(s) and return(s) for the purpose of giving effect to the aforesaid resolution, and file necessary E-form(s) with the Registrar of Companies (ROC).”

By Order of the Board
For **Pyramid Technoplast Limited**

Sd/-
Zoya Jahur Shaikh
Company Secretary & Compliance Officer
ACS: 65907

Registered Office:

Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai, Maharashtra, India, 400097
CIN: L28129MH1997PLC112723
E-mail: cs@pyramidtechnoplast.com
Website: <https://pyramidtechnoplast.com/>
Date: August 9, 2024
Place: Mumbai

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 26th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 26th AGM of the Company is being held through VC/OAVM on Monday, September 9, 2024, at 11:30 a.m IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai, Maharashtra, India, 400097.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the business under Item No. 3, 4 & 5 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution by e-mail at cs@pyramidtechnoplast.com.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialised form can lodge their nomination with their Depository Participant (“DP”) and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company’s Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited (“RTA”).
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant.
7. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive the Annual Report and other communication electronically.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“Act”).
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at cs@pyramidtechnoplast.com till the date of the AGM.
11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2023–24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2023–24 will also be available on the Company’s website at <https://pyramidtechnoplast.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
12. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company’s website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA and other matters as may be required.

13. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@pyramidtechnoplast.com. The same will be replied by the Company suitably.
14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (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 agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by CDSL.
15. The remote e-voting period begins on Thursday, September 5, 2024, at 9:00 a.m. and ends on Sunday, September 8, 2024, at 5:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 30, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
16. 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 for 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.

17. Scrutinizer’s Report:

- a) The Company has appointed Mr. Rinkesh Gala proprietor of Rinkesh Gala & Associates (ACS 42486 and COP No.20128), to act as the Scrutiniser, to scrutinise the e-voting process in a fair and transparent manner.
- b) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- c) The result declared along with the Scrutiniser’s Report shall be placed on the Company’s website at <https://pyramidtechnoplast.com/> and on the website of CDSL. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

18. The Instructions for Members for Remote e-voting and joining the meeting are as under:

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of 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.

Type of shareholders	Login Method
	<p>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 & New System Myeasi Tab and then click on registration option.</p> <p>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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</p> <p>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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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 call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

A) Login method for e-Voting and joining virtual meetings 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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> • 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.

- 7) After entering these details appropriately, click on "SUBMIT" tab.

assent to the Resolution and option NO implies that you dissent to the Resolution.
- 8) 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.
 - 11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 12) 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.
 - 13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - 14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - 15) 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.
 - 16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 9) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 10) 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

17) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- 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.
- It is Mandatory that, 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 mandatory 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: cs@pyramidtechnoplast.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/EGM.
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 on or before September 2, 2024 mentioning their name, demat account number/folio number, email id, mobile number at cs@pyramidtechnoplast.com.
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 may 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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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 toll free no. 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 toll free no. 1800 21 09911.

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

Item No. 3:

The Board of Directors at its meeting held on May 22, 2024, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2025, at a remuneration not exceeding Rs. 75,000/- (Rupees Seventy-Five Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2025, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. JNP & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2025.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 04:

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

Registered Office

Office No. 2, 2nd Floor,
Shah Trade Centre,
Rani Sati Marg, Malad (E),
Mumbai- 400097

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

The Shareholders had approved the proposal for giving loans, guarantees and making investments upto Rs 100 crore, keeping in mind the foreseeable growth in business activities based on the assessment made at that point in time at the AGM of the Company held in July 2023.

Keeping in mind Company's existing and future business prospects as well as other requirements that may arise in business, it is proposed to enhance the limit of investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing securities in connection with a loan of any person or other body corporate under Section 186 of the Act in excess of the limit upto an extend of Rs.200 crore.

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

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 05:

The Special Resolution contained in Item 05 of the Notice, has been proposed pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder and in accordance with the applicable guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), and it is proposed to Alter the Main Object of the Company by insertion of new clause no. 3 in Memorandum of Association (MOA) of the Company to expand the business operation and is planning to widen its proposed business by undertaking new activities as per the resolution stated above.

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

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-
Zoya Jahur Shaikh
Company Secretary & Compliance Officer
ACS: 65907

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

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

Name of Director	Mrs. Madhu Jaiprakash Agarwal
Date of Birth	January 9, 1981
Date of First Appointment	May 19, 2006
Qualification	B.com
Expertise in specific functional areas	She holds a bachelor's degree in commerce from Calcutta University. She has over sixteen (16) years of experience in human resource, compliance and administration.
Terms and conditions of appointment or re-appointment	Re – appointment of Mrs. Madhu Jaiprakash Agarwal, whose term shall be liable to retire by rotation
Directorships in other listed entities as on March 31, 2024	Nil
Membership of any Committees of other listed entities as on March 31, 2024	Nil
Name of Listed entities from which the person has resigned in the past three years	Nil
No of Equity Shares held in the Company	32,78,800 Equity Shares
Relationship between directors inter-se	Wife of Mr. Jaiprakash Agarwal and Daughter in law of Mr. Bijaykumar Agarwal

Director's Report

To
The Members,

Your Directors are pleased to present the 26th Annual Report of Pyramid Technoplast Limited (*Formerly known as Pyramid Technoplast Private Limited*) ("Pyramid or the Company") together with the audited financial statements for the year ended March 31, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	(₹ in lakhs)	
	F.Y.2023-24	F.Y.2022-23
Revenue from operation	53,242.26	48,002.51
Other Income	473.26	200.22
Profit before Depreciation, Finance Cost and Tax Expense	4,878.93	5,179.25
Less: Depreciation and Amortization Expenses	635.30	492.58
Profit before Finance Cost and Tax Expense	4,243.63	4,686.67
Less: Finance Costs	233.76	405.30
Profit before Tax Expense	4,009.87	4,281.37
Less: Tax Expense (Current & Deferred)	1,075.65	1,105.29
Profit after Tax	2,934.22	3,176.08
Add/(Less): Other Comprehensive Income/loss for the year	(4.19)	28.60
Total Comprehensive Income	2,930.03	3,204.68

STATE OF THE COMPANY'S AFFAIRS:

Your Company is an industrial packaging Company engaged in the business of manufacturing polymer based moulded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical Companies for their packaging requirements.

The Company specialize in rigid Intermediate Bulk Containers (IBCs), Polymer Drums and Mild steel drums ("MS Drums") used by the chemical, agrochemical, specialty chemical, and pharmaceutical industries and is one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India. IBCs are industrial-grade containers engineered for the mass handling, transport, and storage of liquids, semi-solids, pastes, or solids. Rigid IBCs are manufactured across a volume range which is in between that of standard shipping drums and intermodal tank containers, hence the title intermediate bulk container.

Pyramid operates across 7 manufacturing units with capacities of 23,514 MTPA for Polymer Drums, 420,000 Units of IBC, and 10,800 MTPA for MS Drums.

During the year under review, the Company has earned total revenue of ₹ 53,242.26 lakhs in comparison to ₹ 48,002.51 lakhs during the previous year.

The Company has earned net profit of ₹ 2,934.22 lakhs in comparison to net profit of ₹ 3,176.08 during the previous year.

TRANSFER TO RESERVE:

There is no amount proposed to be transferred to any reserves for the Financial Year ("FY") 2023-24.

DIVIDEND:

Considering the need for conserving the funds for future business growth, your Directors have not recommended any dividend for the FY 2023-24.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 ("The Act") does not apply to your Company.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the business of the Company during the FY ending March 31, 2024.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2024, Company doesn't have any Subsidiary, Joint Venture and Associate Companies.

Pursuant to the provisions of Section 129(3) of the Act, a report on the performance and financial position of the subsidiary, associate and joint venture in Form AOC-1 is not applicable to the Company.

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

There are no material changes and commitments affecting the financial position of the Company, which has occurred between

the end of the FY for the Company i.e. March 31, 2024, and the date of this Board's Report.

SHARE CAPITAL:

As of date of this report the authorized share capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares having face value of ₹ 10/- (Rupees Ten Only).

Further, in the month of August 2023, the Company offered up to 92,20,000 equity shares of face value of Rs 10 each ("equity shares") for cash at a price of ₹ 166 per equity share (including a premium of ₹ 156 per equity share) ("offer price") aggregating up to ₹ 15,305.20 lakhs through an Initial Public Offer (IPO).

The offer comprises fresh issue of up to 55,00,000 equity shares aggregating up to ₹ 9130.00 lakhs ("fresh issue") and an offer for sale of up to 37,20,000 equity shares by selling shareholder of the Company aggregating up to ₹ 6175.20 lakhs ("OFS").

The Company got listed on August 29, 2023 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or issued any differential voting rights shares or provided any Stock Option Scheme to the employees.

LISTING ON BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges").

The listing fees for FY 2024-25 have been paid to the Stock Exchanges.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website on https://pyramidtechnoplast.com/wp-content/uploads/2024/07/Annual-Return_2023-24.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted in accordance with the requirements of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A) Directors:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs. Madhu Jaiprakash Agarwal (DIN: 02267682) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers herself for re-appointment.

The Board recommends the re-appointment of Mrs. Madhu Jaiprakash Agarwal for the consideration of the Members

of the Company at the ensuing AGM. The relevant details, including the profile of Mrs. Madhu Jaiprakash Agarwal is included separately in the Notice of AGM.

As on the date of this Report, the Company's Board comprises of six (6) Directors, out of which, three (3) are Non-Executive Independent Directors including one (1) Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and with the provisions of the Act.

During the FY, Mr. Sudhir Varma resigned from the post of Independent Director on the Board of the Company w.e.f. June 1, 2023.

B) Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Terms-and-Conditions-of-Appointment-of-ID.pdf>

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarization programme for the independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Familiariza.pdf>

C) Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read with the Rules framed thereunder, the following are the Key Managerial Personnel of the Company:

- Mr. Bijaykumar Agarwal, Chairman & Managing Director
- Mr. Jaiprakash Bijaykumar Agarwal, Whole Time Director & CFO
- Mrs. Madhu Jaiprakash Agarwal, Whole Time Director
- *Ms. Zoya Jahur Shaikh, Company Secretary & Compliance Officer

* During the FY, Mr. Chandrakant Joge was resigned as Company Secretary and Compliance Officer of the Company w.e.f. January 6, 2024, and Ms. Zoya Jahur Shaikh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 7, 2024.

D) Committees of the Board:

The Company has Five Board Committees as on March 31, 2024:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Corporate Social Responsibility Committee
- 5) Finance Committee

During the year, all recommendations made by the committees were approved by the Board.

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

E) Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company at <https://pyramidtechnoplast.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf>

F) Whistle Blower Policy /Vigil Mechanism:

As per the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Vigil-Mechanism-P.pdf>

G) Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria have been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

H) Number of Meetings of the Board:

Sixteen (16) Board meetings were held during the financial year 2023-24. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2023-24 forms part of the Corporate Governance Report.

I) Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors of the Company state and confirm that:

- a. in the preparation of the annual accounts for FY 2023-24, the applicable accounting standards had been followed and there are no material departures from the same.
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE, AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2024, have been disclosed in the Notes to the Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

As a part of its initiative under the Corporate Social Responsibility ("CSR") drive, the Company, through the Corporate Social

Responsibility Committee of Board of Directors, has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as "**Annexure-I**" which forms a part of this Report.

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

Section 134(3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on continues basis undertakes programs of conserving energy. The details of the same are as follows:

Conservation of Energy:

<ul style="list-style-type: none"> The steps taken or impact on conservation of energy 	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continues monitoring, improvement in maintenance and distribution system and through improved operational techniques.
<ul style="list-style-type: none"> The steps taken by the Company for utilizing alternate sources of energy 	Various steps taken by the Company in this regards, are given below: <ul style="list-style-type: none"> Installed Roof Top solar panels at unit 3 & 4 as alternative source of energy to reduce electricity consumption and in process to install at remaining units.
<ul style="list-style-type: none"> The capital investment on energy conservation equipment's 	<ul style="list-style-type: none"> Made arrangements for harvesting of rainwater and re-use it at unit 5 and in process to do the same at other plants. Conducted Power Quality Audit at various plants to check on actual utilisation and any wastage thereof. Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

Technology absorption:

(i) The efforts made towards technology absorption	The Company has developed latest technology available for its production or its production process keeping in view of available resources with the Company. The Company is making all possible efforts for technological advancement of its production process so as to achieve product improvement, development of new products and reduction of costs at level of manufacturing process.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the FY)	Steps taken by the Company in this regard; <ul style="list-style-type: none"> Using power saving technology in all its units. Adoption of CNG Vehicles and green house technology.
(iv) The expenditure incurred on Research and Development	NIL

Foreign Exchange Earnings/ Outgo:

The details of Foreign Exchange Earnings and outgo are as follows:

₹ in Lakhs

Particulars	For the year ended 31 st March, 2024	For the years ended 31 st March 2023
Expenditure		
Raw materials and components	25,956.80	19,533.45
Capital Goods	949.14	671.29
Total	26,905.93	20,204.74
Earnings	953.46	4.66
Total	953.46	4.66

RISK MANAGEMENT:

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimisation procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made under Insolvency and Bankruptcy Code, 2016 by or against your Company and no proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT:

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of one time settlement is not required by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

AUDITORS:**A) Statutory Auditors & their Report:**

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, M/s. Banka & Banka, Chartered Accountants (Firm Registration No. 100979W) were appointed as Statutory Auditor of the Company at the 24th AGM held on September 30, 2022, for a period of four (4) consecutive years from the conclusion of that AGM till the conclusion of the 27th AGM.

M/s. Banka & Banka, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2024, which forms part of this Report, and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

B) Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Rinkesh Gala, proprietor of M/s. Rinkesh Gala & Associates Practicing Company Secretaries (COP No. 20128), for conducting Secretarial Audit of the Company for the FY ended on March 31, 2024.

Secretarial Audit Report issued by Mr. Rinkesh Gala in Form MR-3 forms part to this Report as "Annexure-II". The said report does not contain any observation or qualification requiring explanation or adverse remark.

A Secretarial Compliance Report for the FY ended March 31, 2024, on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Rinkesh Gala, Practicing Company Secretary, and submitted to the stock exchange.

C) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Rajesh G. Shroff, Chartered Accountant, (Mem No: 037318) as the Internal Auditor of the Company.

The Internal Audit reports are reviewed by the Audit Committee on a quarterly basis.

D) Cost Auditor:

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. M/s. JNP & Associates (FRN: 000572), Cost Accountants carried out the cost audit for applicable businesses during the year.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. JNP & Associates (FRN: 000572), Cost Accountants as the Cost Auditors for the financial year 2024-25. The Company has received a certificate from M/s. JNP & Associates, confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting

for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s. JNP & Associates, Cost Accountants, is included at Item No.3 of the Notice of the ensuing AGM.

REPORTING OF FRAUD

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of the Act and Rules framed thereunder.

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

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

The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaints during the FY under review.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report as "**Annexure-III**".

CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting hereby enclosed as "**Annexure-IV**":

- a. A declaration signed by Mr. Bijaykumar Agarwal, Chairman & Managing Director and Mr. Jaiprakash Agarwal, Whole Time Director & CFO stating that the members of Board of Directors and senior management personnel have

affirmed compliance with the Company's Code of Business Conduct and Ethics;

- b. A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance;
- c. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
- d. A certificate of the MD and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

Report on Corporate Governance and Certificate of the Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Report as "**Annexure-IV**".

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company and strives to maintain the standards in the Internal Financial Control.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

All transactions entered with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

The total number of permanent employees of the Company as on March 31, 2024, was 662. The requisite details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of "**Annexure-V**" to this Report.

The requisite details relating to the remuneration of the specified employees under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. Further, this Report and Financial Statements are being sent to Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will

be open for inspection by any Member. Interested Members may write to the Company Secretary.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES / CONFIRMATIONS:

- a. Neither the Managing Director & Chief Financial Officer nor the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company, as the Company does not have any subsidiaries.
- b. The Company has not failed to implement any corporate action during the year under review.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public

issue, rights issue, preferential issue, etc. is not applicable to the Company.

- d. The Company's securities were not suspended during the year under review.
- e. There was no revision of financial statements and Board's Report of the Company during the year under review.

APPRECIATION & ACKNOWLEDGEMENTS:

The Board wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees of the Company. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

Registered Office

Office No. 02, 02nd Floor,
Shah Trade Centre,
Rani Sati Marg, Malad (E),
Mumbai - 400097

Date: August 9, 2024

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-

Bijaykumar Agarwal

DIN: 01490141

Chairman & Managing Director

Annexure-I

Annual Report on Corporate Social Responsibility (CSR Activities)

1. Brief outline on CSR Policy of the Company

Pyramid strongly believes in giving back to the society and empowering social progress. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

During the financial year ended March 31, 2024, the Company undertook the following CSR activities:

Details of the Project	Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – through Implementing Agency	
			Name	CSR Registration Number
Promoting Education	25.00	No	K.K. Wagh Institute	CSR00003182
Promoting Education	22.00	No	Shree Uttar Daskoi Kadva Patidar Education Society	CSR00057735
Promoting Education	16.50	No	SRK Foundation	CSR00004513
Promoting Education	2.76	Yes	Not Applicable	Not Applicable
Eradicating of hunger	2.30	Yes	Not Applicable	Not Applicable
Promoting Healthcare	0.02	Yes	Not Applicable	Not Applicable
Total	68.57			

2. Composition of the 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	Jaiprakash Agarwal	Chairman - Executive Director	3	3
2	Madhu Agarwal	Member - Executive Director	3	3
3	Sunil Yadav	Member- Non-Executive-Independent Director	3	3

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee

<https://pyramidtechnoplast.com/wp-content/uploads/2023/10/Committee-of-Board-of-Directors.pdf>

CSR Policy

https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CSR-Policy_Updated.pdf

CSR Projects

<https://pyramidtechnoplast.com/csr-projects/>

4. Executive summary along with web-link(s) 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: **Not Applicable**

5. a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 3411.12 Lakhs**

b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 68.22 Lakhs**

c) Surplus arising out of the CSR Projects or programmes or activities of the previous FY: **Nil**

d) Amount required to be set-off for the FY, if any: **Nil**

e) Total CSR obligation for the FY [(b)+(c)-(d)]: **₹ 68.22 Lakhs**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the FY: **₹ 22.00 Lakhs**

(ii) Details of CSR amount spent against other than ongoing projects for the FY: **₹ 46.57 Lakhs**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

d) Total amount spent for the FY [(a)+(b)+(c)]: **₹ 68.57 Lakhs**

e) CSR amount spent or unspent for the FY:

Total amount spent for the FY (₹ In Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act.		
	(₹ In Lakhs)	Date of Transfer	Name of the Fund	(₹ In Lakhs)	Date of Transfer
68.57			Not Applicable		

f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	68.22
(ii)	Total amount spent for the Financial Year	68.57
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.35
(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)]	0.35

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any.
					Amount (₹ in Lakhs)	Date of Transfer		
1.	2020-21	Nil	Nil	1.74	Nil	NA	Nil	Nil
2.	2021-22	18.10	18.10	18.10	Nil	NA	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
	Total	18.10	18.10	19.85			-	

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

If Yes, enter the number of Capital assets created / acquired - Not Applicable

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

No amount has been spent on the creation or acquisition of capital assets.

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

For and on behalf of the Board of Directors of

Pyramid Technoplast Limited

Sd/-

Sd/-

Bijaykumar Agarwal

Jaiprakash Agarwal

Chairman & Managing Director

Chairman – CSR Committee

DIN: 01490141

DIN: 01490093

Date: August 9, 2024

Place: Mumbai

Registered Office

Office No. 02, 02nd Floor,

Shah Trade Centre, Rani Sati Marg,

Malad (E), Mumbai - 400097

Tel: +91 022-4276 1500

E-mail ID: cs@pyramidtechnoplast.com; Website: <https://pyramidtechnoplast.com/>

CIN: L28129MH1997PLC112723

Annexure-II

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024

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

To,

The Members,

Pyramid Technoplast Limited

Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai - 400097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pyramid Technoplast Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 has 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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) The 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;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We 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, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda except in respect of meetings at shorter notice were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In respect of meeting at short notice, fact of convening meeting at short notice was duly mentioned in notice convening Meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that 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.

We further report that during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company has listed its Securities on National Stock Exchange of India Limited and BSE Limited w.e.f. August 29, 2023.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486F000427893

Place: Mumbai

Date: May 22, 2024

Annexure A

To,
The Members,
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai - 400097

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

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486F000427893

Place: Mumbai

Date: May 22, 2024

Annexure-III

Management Discussion and Analysis

Economic overview

Global economy¹

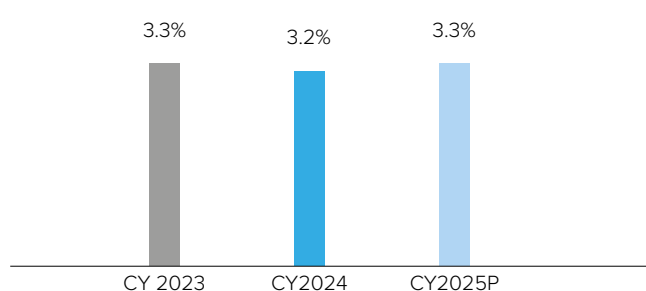
In CY 2023, the global economy demonstrated remarkable resilience while navigating various macroeconomic hurdles. Despite facing headwinds, such as persistent geopolitical turmoil disrupting global supply chains and trade dynamics, fluctuating commodity prices and elevated inflationary pressures across both advanced and emerging markets, the global economy achieved a growth rate of 3.3%.

However, on the bright side, with central banks in major economies implementing calibrated interest rate hikes, inflation declined more rapidly than initially anticipated from its CY 2022 peak. This fostered gradual economic expansion and bolstered employment opportunities across the United States, Europe and other emerging markets. Several emerging markets such as India, Vietnam and Mexico demonstrated robust growth trajectories, along with increasing capital inflows from foreign institutional investors. While the US economy surpassed its pre-pandemic growth, few low-income and frontier economies reclaimed their market position.

Outlook

As central banks ease monetary policies and inflation reaches its target levels, the GDP rate is expected to sustain its growth at 3.2% in CY 2024 and CY 2025. Looking forward, there is a cautious optimism despite geopolitical struggles in Europe and West Asia. Notwithstanding the gloomy predictions, the world economy is expected to gradually improve and stabilise. Effective governmental collaborations and the resilience exhibited by economies globally are expected to determine the trajectory of sustainable and equitable growth in the years to come.

Global GDP growth rate (%)²



P : Projected

Indian economy³

India maintained its momentum as one of the fastest growing economies in FY 2024. While the global economy grappled with macroeconomic challenges, the Indian economy achieved 8.2% real GDP growth. The Reserve Bank of India (RBI)'s conservative monetary policies, growing domestic demand and a strong macroeconomic framework, cumulatively contributed to India's robust growth. Furthermore, headline consumer price index (CPI) inflation, stabilised at 5.1% on a year-over-year (YoY) basis in February 2024.

In March 2024, merchandise exports experienced a seasonal upsurge, coinciding with industrial production's peak. The manufacturing sector, with robust capabilities, emerged as a key driver of industrial growth, registering a steady 11.6% increase throughout FY 2024.

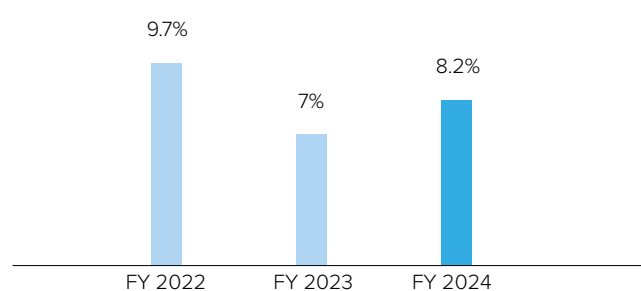
Declining inflation rates coupled with surging credit demand is cultivating an atmosphere of economic optimism. Furthermore, robust supply chains and increased government expenditure have cushioned the country from significant economic disruptions. The Government's proactive stance to implement favourable fiscal policies have spurred growth across various sectors.

Outlook

Strong fundamentals, including political stability, increased government emphasis on public capital expenditure, steady increase in private capital expenditure and rising credit demand are expected to support the optimistic outlook for the Indian economy. Additionally, robust banking and financial services industry is anticipated to become the key driver for the country's positive growth trajectory.

India aspires to become a viable alternative to China. The country has quickly established itself as a preferred hub for manufacturing, meeting the growing demand for produced goods worldwide. Looking forward, a large domestic market and growing export potential are expected to facilitate India's aim to outpace other economies and become the world's third-largest economy by 2027.

India's GDP growth rate (%)



Source: PIB⁴

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/ORBIBULLETINAPRIL20244D39628B0A50466DA73AAE81CC5B42E1.PDF>

⁴<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

Industry overview

Industrial packaging industry

The Indian industrial packaging industry has undergone significant transformation in recent years, with the blow moulded products market playing a pivotal role in shaping the future of packaging solutions. As of 2024, this segment has been a key contributor to the industry's growth, driven by the increasing demand from various sectors such as chemicals, pharmaceuticals, food and beverages and agrochemicals. It is expected that the Indian packaging market will reach USD 204.81 billion by 2025.⁵

Proper packaging is crucial to prevent leaks, spills of chemicals and prevent any accidents. The Indian chemical market is expected to expand at a rate of 9.3% until 2025, with specialty chemicals poised to grow with more than 12% compound annual growth rate (CAGR).⁶ With the growth of the chemical market, it is expected to bolster the sales of the industrial packaging industry in the upcoming years.

The adoption of blow molded products is primarily attributed to their myriad of benefits over traditional packaging solutions. These cost-effective products possess enhanced durability, lightweight characteristics and provide flexibility in design.

Technological advancements have been at the forefront of driving the expansion of the blow molded products market. With increasing awareness about sustainability, the market has initiated development of eco-friendly blow molded products that utilises recyclable materials to minimise environmental footprint. This paradigm shift towards sustainable solutions not only adheres to the global environmental standards but also caters to the growing consumer demand for green packaging.

The Government's aim to strengthen the manufacturing sector have further fuelled the growth of the blow molded products market. Programs such as 'Make in India' have encouraged domestic production, attracting investments and fostering innovation in the packaging industry. As industries increasingly recognise the benefits of blow molded products, this market segment is expected to play a crucial role in the evolution of the industrial packaging industry in India.

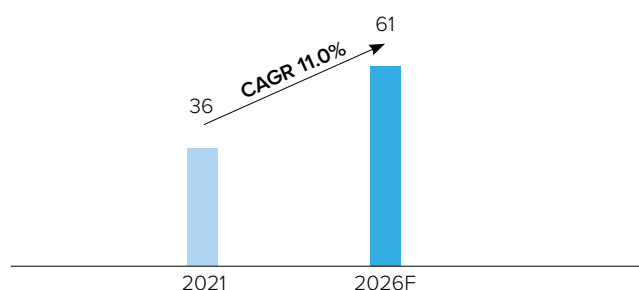
India's Intermediate Bulk Container market (IBC)

The demand for IBC in India is anticipated to grow significantly in the coming years, driven by rapid industrialisation and the rising demand for efficient packaging solution for transport and storage of bulk liquids and solids. The market value of IBCs in India is projected to soar, with an approximate CAGR of 8.3% between 2023 and 2034.⁷ This growth reflects the increasing demand for efficient and safe packaging solutions, especially by

the expanding chemical and petrochemical industries. The Indian petrochemical and chemical industry is expected to grow from USD 215 billion in 2023 to USD 300 billion by 2025.

The demand for IBCs in India is further being propelled by the country's specialty chemical market. Specialty chemicals, including agrochemicals and food additives, are experiencing high demand due to their critical applications in agriculture and food processing. It is expected that specialty chemical market will significantly contribute to the increased adoption of IBCs in the country. The demand is further driven by the increasing need for safe and reliable packaging solutions for hazardous and non-hazardous and chemicals alike and the large volume capacity and reusability of IBCs by the food industry.

India specialty chemicals market (US\$ b)⁹



End-use industries such as pharmaceuticals, food and beverages and industrial chemicals are major contributors to surging sales of IBCs in India. With the expansion of these industries, especially the increased production and export activities in the industrial chemicals sector, the Indian IBC market is poised for sustained growth, fortifying its position in the country's industrial packaging landscape.

India's polymer drums market

The demand for high-density polyethylene in India is witnessing a steady growth. With the ban of single use of plastics in India, the growth of some polyethylene grades including HDPE has significantly risen. Consequently, polymer drums particularly made from high-density polyethylene (HDPE) is experiencing robust growth in India. HDPE is a preferred material for manufacturing polymer drums owing to its high strength-to-density ratio, chemical resistance and durability. Furthermore, its extensive use in packaging solutions for chemicals, agrochemicals, pharmaceuticals and food and beverages industries, is contributing to the growth of the market.

The increasing demand for fertilisers and pesticides in the agrochemical industry is increasing the demand for reliable packaging solutions such as polymer drums. Additionally, with

⁵<https://www.piai.org/packaging-sector.php>

⁶https://ficci.in/api/sector_details/7

⁷<https://www.futuremarketinsights.com/reports/intermediate-bulk-container-market>

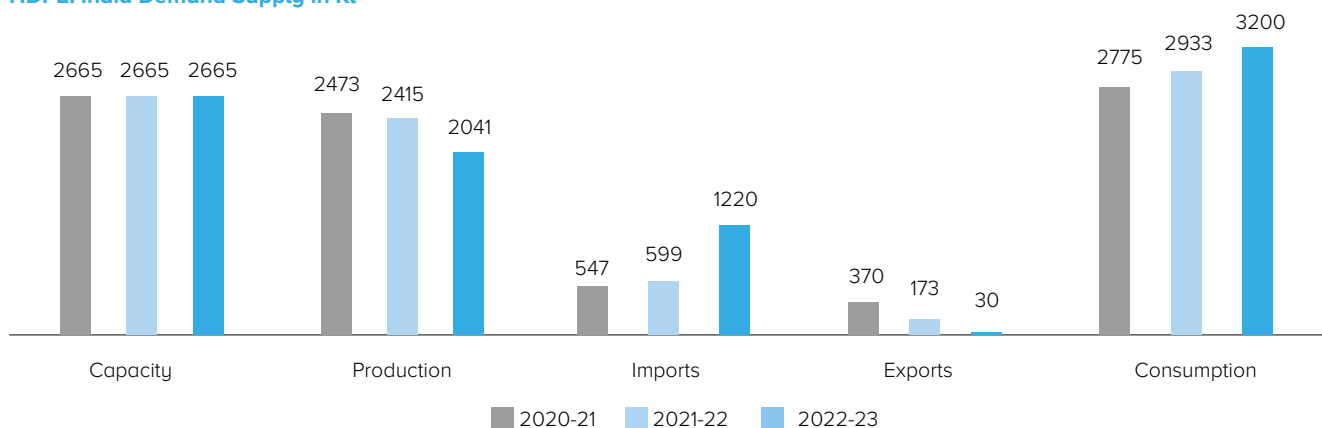
⁸<https://www.futuremarketinsights.com/reports/intermediate-bulk-container-market>

⁹https://www.ey.com/en_in/chemicals/indian-specialty-chemicals-industry-ready-for-a-quantum-leap

the increase in exports, the Indian agriculture sector requires packaging solutions that can ensure that goods reach international markets in optimal condition. This is significantly influencing the polymer drums market.

Furthermore, the food and beverage industry present significant opportunities for the polymer drums market, particularly in the segment of food-grade polymer drums. Manufacturers are exploring safe and hygienic food packaging solutions, focusing on producing drums that meet stringent food safety regulations.

HDPE: India Demand Supply in Kt¹⁰



The polymer drums market is also observing a paradigm shift towards sustainability and eco-friendly packaging solutions. This has significantly increased the demand for HDPE polymer drums as they are recyclable and reusable, adheres to global environmental standards and efficiently meets the consumer demand for green packaging. With industries seeking alternatives to mitigate carbon footprint and promote environmental stewardship, the market is poised for growth in the forthcoming years.

India’s mild steel drums market

Owing to low cost, ease of handling, safety and security while shipping, the demand of MS drums has significantly increased in the recent years. MS drums have emerged as a preferred choice by end-use industries for the safe transportation and storage of chemicals, agrochemicals and other industrial products. India’s MS drums market is expected to reach a valuation of US \$468.7 million by 2033, fuelled by the expanding chemical,

pharmaceutical and agrochemical sectors and the increasing import and export activities across India.¹¹ MS drums offer superior strength, corrosion resistance and durability, making them an ideal choice for these applications. Additionally, the growing emphasis on environmental sustainability and the need for reusable packaging solutions are driving the demand for MS drums.

Furthermore, MS drums’ versatility makes them suitable for various end-use industries. With the increasing consumption of packaging materials by food and beverages, lubricants and paints and coatings sectors, MS drums are expected to witness a surge in sales in the upcoming years. India’s exports of MS drums have steadily increased due to heightened demand from international markets. The country’s cost-effective manufacturing capabilities and adherence to global quality standards have positioned it as the preferred supplier of MS drums worldwide. Domestically, the rising consumption of packaged goods and the expansion of the manufacturing sector are expected to surge the demand for MS drums.

¹⁰<https://cpmaindia.com/knowledge-centre/product-group/-commodity-plastics/hdpe>

¹¹<https://www.futuremarketinsights.com/reports/india-steel-drum-and-ibc-market>

Opportunities

Growing demand for industrial packaging

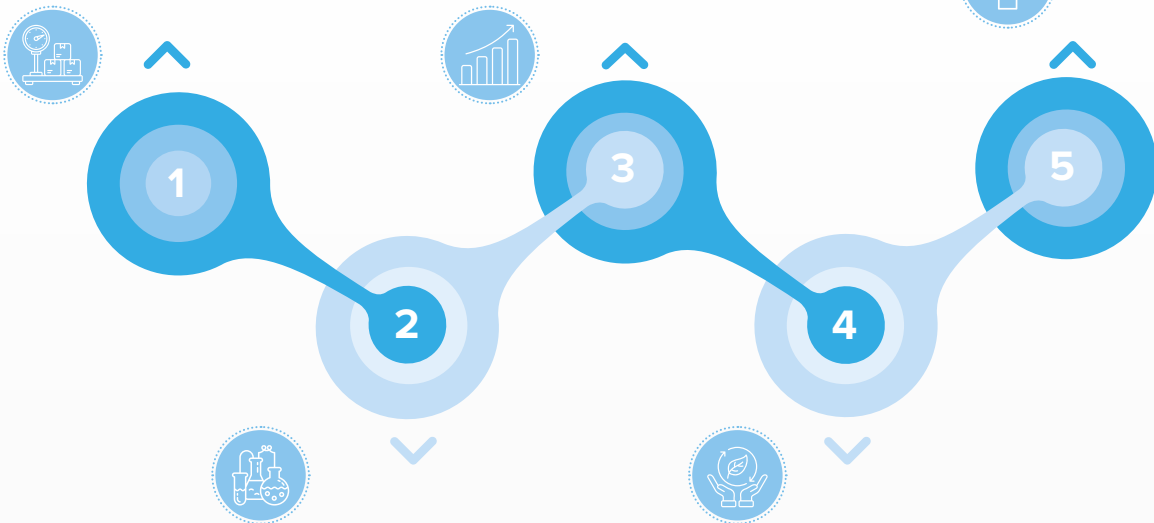
Sectors such as chemicals, pharmaceuticals and agrochemicals are driving the demand of industrial packaging solutions. It provides lucrative opportunities for companies to bolster their operations and surge their sales. Aligning with current market trends, polymer-based molded products including Intermediate Bulk Containers (IBCs) and polymer drums are increasingly required by the end-use industries.

Growth of food grade polymer drums

The rising urbanisation along with the growing population has positively influenced the food industry in India. The food and beverage industry is rapidly adopting polymer drums for storage and transportation. The increasing emphasis on food safety and hygiene, coupled with the need for efficient and sustainable packaging solutions, presents significant opportunities for companies. Domestic players can expand their manufacturing capabilities to cater to the growing demand from food processing units and packaging companies.

Export Opportunities

The increasing export activities in the Indian agriculture sector and other industries provides a lucrative opportunity for industries. India requires robust and reliable packaging solutions to ensure goods reach international markets in optimal condition.



Expansion in specialty chemicals market

The expanding specialty chemicals market in India is driving the need for high-quality, durable packaging solutions. Companies should capitalise on the opportunity and cater to the specific needs of this market, facilitating the development of a diversified customer base and increase in revenues.

Sustainability and eco-friendly packaging

With a growing emphasis on sustainability, there is a rising demand for eco-friendly and recyclable packaging solutions. It is imperative for the companies to focus on producing recyclable polymer drums and IBCs to attract environmentally conscious customers and comply with stringent environmental regulations.

Challenges



Volatility in Raw Material Prices

The prices of raw materials, particularly polymers derived from crude oil, are subject to significant fluctuations. This volatility hinders operational efficiency and affect pricing.



Regulatory Compliance

It is essential to adhere to stringent regulatory standards for packaging, especially in the pharmaceutical and chemical sectors. Companies should invest in quality control and comply to the laid-down measures; any failure to do so will result in penalties and loss of business.



Intense Competition

The industrial packaging market is highly competitive, with numerous players vying for market share. It is essential for companies to consistently innovate and improve product offerings to stay ahead of the competition. This also requires significant investment in research and development and proper maintenance of high-quality standards.

Company overview

Pyramid Technoplast Limited is an industrial packaging company that specialises in the manufacture and supply of polymer-based molded products. Primarily serving the chemical, agrochemical, specialty chemical and pharmaceutical industries, the Company's diversified product portfolio includes polymer drums, Intermediate Bulk Containers (IBC) and Mild Steel (MS) Drums. These products are essential for the packaging and transportation of various industrial products. The Company has established a strong presence in the Indian market. With seven of its manufacturing units with capacities of 23,514 MTPA for Polymer Drums, 420,000 Units of IBC and 10,800 MTPA for MS Drums, the Company has secured a competitive edge over its peers.

With a steadfast commitment to quality and customer satisfaction and focus on sustainable practices and innovation, Pyramid Technoplast is poised for sustained growth in the forthcoming years. The Company aims to leverage its strong manufacturing capabilities, extensive product portfolio, strategic location of its manufacturing units and adherence to stringent quality standards, to ensure that the Company remains a key player in the packaging industry, catering to the dynamic needs.

7

Manufacturing units

Business portfolio

Intermediate Bulk Containers

IBCs are essential for the safe and efficient storage and transportation of bulk liquids and semi-solids. The Company is a prominent manufacturer of IBC containers, holding approximately 40% of the IBC market share in India.

Pyramid Technoplast's IBCs find their use in various industries, including chemicals, pharmaceuticals and specialty chemicals. The Company operates advanced manufacturing facilities, including Unit 7, which has been recently expanded to enhance production capacity.

In FY 2024, the IBC segment demonstrated robust growth, contributing significantly to the Company's overall revenue. In FY 2024, the segment accounted for 33.23 % of the total revenue, with sales reaching ₹ 176.91 crores. The Company reported a 27.22% YoY growth in IBC volumes, driven by healthy demand from the chemical and pharmaceutical sectors.

Plastic barrels

The Company's product portfolio comprises a wide range of plastic barrels, including polymer drums. These drums, primarily

used in agrochemical, specialty chemical and food processing industries, are essential for packaging and transporting various industrial products. The Company has a substantial production capacity for plastic barrels, with operations spread across multiple manufacturing units. With the segment forming a valuable portion of the product portfolio, the Company offers durable and reliable packaging solutions to its consumers.

In FY 2024, the plastic barrels segment continued to be a major revenue contributor for the Company. The Company aims to enhance production efficiency and improve capacity utilisation to bolster the segment's performance. Despite fluctuations in raw material prices, the plastic barrels segment maintained a stable contribution to the Company's overall financial performance.

Mild steel drums

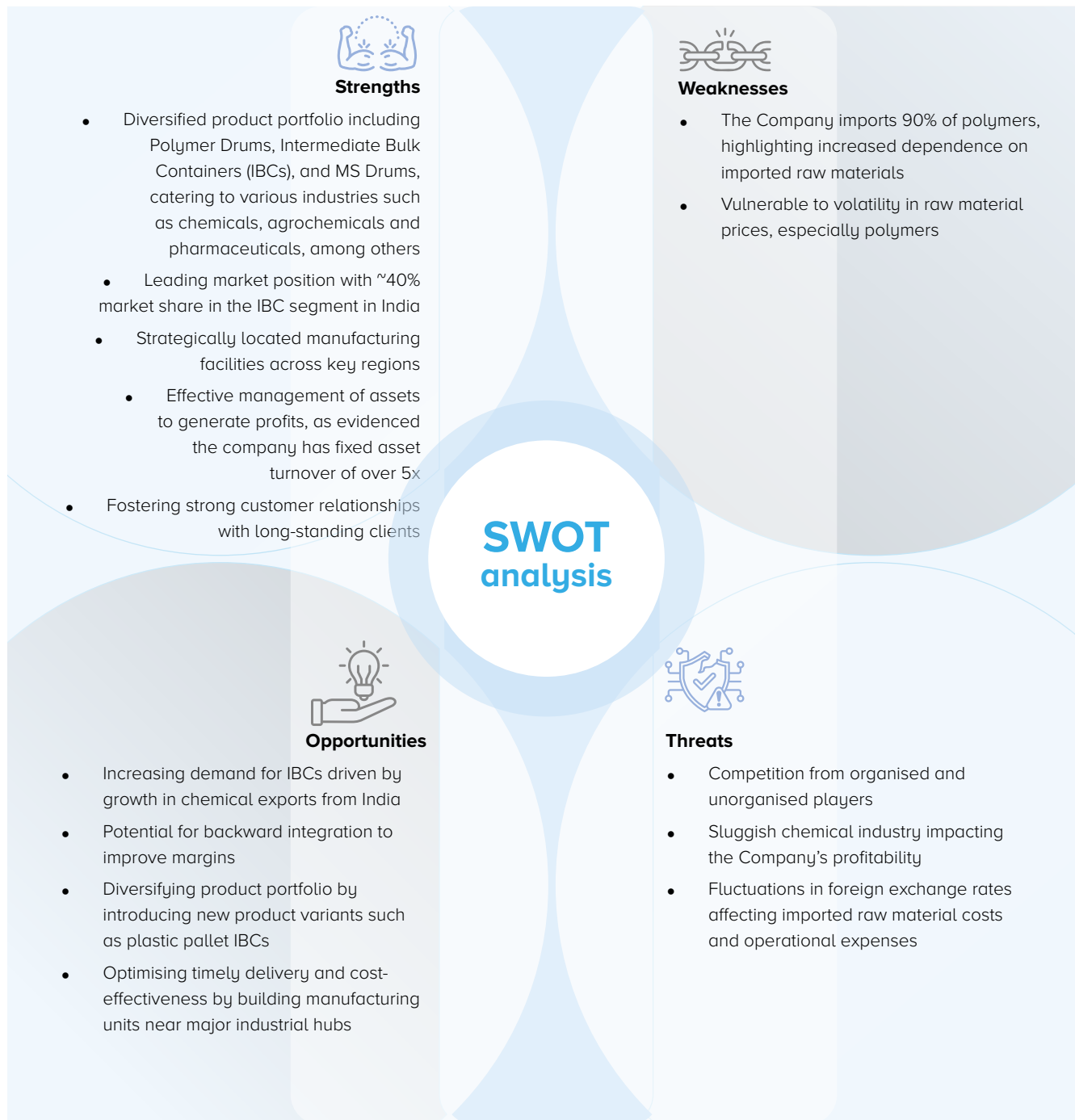
MS drums are essential for packaging and transporting various industrial chemicals and products. The Company produces strong and durable MS drum that make them suitable for hazardous and non-hazardous materials. The Company has significantly expanded its MS drums production capacity by leveraging automation and by incorporating advanced manufacturing techniques. The Company's MS drum segment caters to specific market needs and has recorded a notable growth in FY 2024. The segment's contribution increased from 4726 MTPA in FY 2023 to 5332 MTPA in FY 2024. This exhibited the contribution of the mild steel drums by 8.78% to the Company's overall revenue in the reported year.

Leveraging automation, the Company has expanded its production capacity from 30,000 to 50,000 units per month. Furthermore, the Company aims to increase this capacity to 90,000 units per month at Unit 6. With our comprehensive range of products, including MS Drums, Polymer Drums, and Intermediate Bulk Containers (IBCs), we fully meet the industrial packaging needs of our customers.

Division	Contribution in revenue (%)	
	FY 2023-24	FY 2022-23
Polymer Drums	47.64%	51.68%
IBC Containers	33.23%	31.94%
MS Drum	8.78%	8.83%
Others	10.35%	7.55%

Outlook

Looking forward, the Company is optimistic about the future of the High-density polyethylene (HDPE) market in India. Pyramid envisions sustaining its growth trajectory, followed by increasing its revenue two-fold within the next four to five years. The Company's focus on expanding and catering to a diversified customer base not only enhances operational efficiency but also aligns with the growth objectives.



Business performance

Operational highlights

In FY 2024, Pyramid Technoplast has made significant strides in expanding its operational capabilities and diversifying its product portfolio. For instance, the Company successfully commissioned Line 1 of the IBC plant at Unit 7. Line 1, with a capacity of 120,000 units per year, began its operations in September 2023 and is currently operating at 50% capacity utilisation. This expansion aligns with the Company's strategy to expand its footprint in the industrial packaging sector, especially with the production of Intermediate Bulk Containers (IBCs), polymer drums and mild steel drums.

The Company has increased the production capacity of metal drums from 30,000 to 50,000 units through automation at Unit 6. Looking forward, it is expected to further expand its capacity to 90,000 units by incorporating more advanced machinery and automation in the existing unit. Looking forward, it is expected to further expand its capacity to 90,000 units by incorporating more advanced machinery and automation in the existing unit.

The Company has initiated several strategic projects, integrating Units 7 and the previously proposed Unit 8, facilitating the expansion of both IBC and Polymer Drum production. Additionally, the Company is implementing a currently outsourced pallet project to optimize operations and reduce costs. These initiatives underscore the Company's commitment to innovation, customer-centric operations, and sustainable growth within the industrial packaging industry.

Financial performance

Financial results

Particulars	(₹ in Crores)	
	FY 2023-24	FY 2022-23
Revenue from operations	532.42	480.03
Other income	4.73	2.00
Total income	537.16	482.03
EBITDA	48.79	51.83
Profit before tax	40.10	42.81
Profit after tax	29.34	31.76
Cash flow from operations	-3.81	38.95

Revenue from operations

The Company's revenues from operations stood at ₹ 532.42 Crore in FY 2023-24. The Company has delivered industry-leading growth. Revenue from operations increased by 10.92% as compared to ₹ 480.0 Crore in FY 2022-23. The Company's focus on key strategic initiatives enabled it to gain market share and drive revenue growth.

Other income

Other Income increased to ₹ 4.73 Crore in FY 2023-24. The increase was mainly attributable to Increase in Exchange Difference and Other Non Operating Income earned during the year.

EBITDA

The Company registered an EBITDA of ₹ 49 Crore. The Slight decrease in EBITDA margins was mainly on account of fluctuation in raw material prices which has affected our EBITDA margins.

Profit before tax

Profit before tax decreased to ₹ 40.10 Crore in FY 2023-24 compared to ₹ 42.81 Crore last year. the decrease in Profit before tax was mainly on account of fluctuation in raw material prices.


Profit after tax

Profit after tax decreased by 7.62% to ₹ 29.34 Crore in FY 2023-24.

Key financial ratios

Particulars	FY 2023-24	FY 2022-23
EBITDA(%)	9.08%	10.74%
Debt-equity ratio	0.09x	0.51x
Return on equity (%)	13.21%	29.61%
Return on capital employed (%)	13.09%	21.37%
Book value per share (₹)	₹ 60.40	₹ 34.28
Earnings per share (₹)	₹ 8.49	₹ 10.24
Interest service coverage ratio	18.15x	11.57x
Current ratio	2.59x	1.61x
Net profit margin (%)	5.51%	6.6%

Risk management

Key Risk	Impact on Organisation	Mitigations
 <p>Market competition</p>	<p>The Company operates in a competitive sector where increased competition from both domestic and international manufacturers can result in price conflicts, reduced margins and loss of market share.</p>	<p>The company has a diversified range of products that meet the complete industrial packaging needs of its clients. It maintains strong customer relationships, optimises operational efficiencies to reduce costs, maintains utmost quality, and offers products at competitive pricing with peers.</p>

Key Risk	Impact on Organisation	Mitigations
 <p>Raw material price volatility</p>	<p>The Company relies on polymer-based materials for manufacturing. Fluctuations in the prices of these raw materials could impact the Company's profit margins if it is unable to sell at the required price.</p>	<p>Company has a policy to procure raw material on monthly price contract basis and same being passed to the customer. It maintains strong and enduring relationships with both domestic and international distributors and vendors. To mitigate supply chain risks, the Company sources certain components from multiple vendors rather than relying on single suppliers. The short time frame between raw material procurement and the production of finished products minimises the risk of significant price fluctuations in both raw materials and the final product.</p>
 <p>Regulatory changes</p>	<p>With the increasing environmental awareness, changes in environmental regulations to accommodate the new policies is extremely likely. This could impose stricter controls on the manufacturing processes or the materials used, potentially increasing operational costs or limiting product lines.</p>	<p>The Company's manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified for quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, its MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards. Its products can be cleaned, reused, and recycled, contributing to waste reduction and sustainable packaging practices & adhere to all regulatory requirements & ready to adopt new technology.</p>
 <p>Operational risks</p>	<p>The Company's manufacturing facilities are concentrated in specific geographic locations. Any localised disruptions such as natural disasters, political unrest or labour strikes could significantly impact the Company's production capabilities.</p>	<p>The Company is expanding its manufacturing facilities beyond Gujarat. Additionally, the Company is committed to maintaining a disciplined and constructive control environment through comprehensive training, standards, and procedures, ensuring all employees are aware of their roles and responsibilities. The board of directors plays a critical role in overseeing how management monitors adherence to risk management policies and procedures, and regularly reviews the adequacy of the risk management framework in relation to the Company's risks.</p>
 <p>Quality control failures</p>	<p>It is imperative for the Company to meet the quality standards. Any failure to do so can lead to product recalls or returns, damaging the Company's reputation and leading to financial losses.</p>	<p>As a quality-centric company, it is committed to ensuring that every product meets the highest standards. This is through meticulous monitoring by a team of expert, focused procurement of high-quality raw materials, and rigorous metallurgical testing before approving production. The commitment to quality is further reinforced by regular inspections and a comprehensive range of inhouse testings, including drop, hydraulic, leakage, melt flow index, rolling, stake load, UV stabilizer, color uniformity, light, printing adhesive, and weight uniformity tests. At the same time undertake regular 3rd party testings from approved agencies like Indian Institute of Packaging (IIP) & TUV. By implementing these quality control measures, the Company ensure that our products are defect-free and uphold our reputation, minimizing the risk of recalls or returns.</p>

Key Risk	Impact on Organisation	Mitigations
 <p>Supply chain disruptions</p>	<p>Any disruptions in the supply chain for raw materials can delay production and delivery, potentially leading to customer dissatisfaction and financial penalties.</p>	<p>The Company maintains a network of reliable suppliers and diversify it's sources to minimize the impact of any single disruption. By engaging in short-term supply agreements and fostering strong relationships with both domestic and international vendors, the organisation enhance its ability to adapt to changes and mitigate risks. To further support delivery capabilities, the Company operates a fleet of 68 trucks, enabling it to efficiently distribute products to our customers and minimise delays. These measures helps tomaintain high customer satisfaction.</p>

Human resources

Pyramid Technoplast Limited recognises the importance of its workforce in driving continued success and innovation and thereby, has taken effective initiatives to foster a vibrant, diverse and engaging workforce. The Company has implemented fair and ethical business practices to foster an environment of trust and integrity. The Company consistently invests in nurturing its human resources and prioritises the development of an organisational culture that promotes continuous improvement. The organisation values and leverages the diverse skills of its workers to develop products that continuously exceeds expectations of the consumers.

The organisation focuses on its employee's needs, providing special amenities to propel both career and personal growth. In the reported year, the Company had offered training programmes in areas such as fire safety, training to use first aid kits during emergency. Along with this, awareness were spread regarding health and safety, PPE awareness and awareness training for prevention of corruption and information security breaches were also undertaken by the Company to not only enhance the skill of its workforce, but to also create a safe working environment. The organisation supports its employee's overall well-being, instils confidence and belonging and supports a good work-life balance. As of 31st March 2024, the Company has a competent talent pool, comprising more than 600 employees spread across its production facilities and offices.

Internal control systems and their adequacy

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. 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 by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

Annexure-IV

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the FY ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The ethical values are the foundation of Company's governance philosophy. We feel proud to belong to a Company whose visionary founders laid the foundation stone for a good governance and made it an integral principle of the business.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, complete transparency, encompassing good corporate practices, procedures, standards, and implicit rules which propel a Company to take sound decisions. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Finance Committee. Each of the aforesaid Committees has been mandated to operate within a given framework.

Chairman: The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board and its Committees.

Executive Directors & Company Secretary: The Executive Directors, as members of the Board and Core Management Committees, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

The Executive Director heads the team which oversees the Secretarial and Legal functions of the Company. He assumes the overall responsibility for maintaining legal compliance vis-à-vis the applicable legislative enactments and procedures.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board/Committee meetings like formulation of business strategies, monitoring of performances, etc.

BOARD OF DIRECTORS:

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholder's interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Members take an active part at the Board and Committee Meetings, and provide valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in coordination with the Senior Management team.

Composition and category of the Board as on March 31, 2024

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2024, comprised of Six (6) Directors viz. 3 (Three) Executive Directors - Promoter and 3 (Three) Non-Executive Independent Directors including women Director and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	3	50.00
Non-Executive Directors, Independent	3	50.00

The Chairman of the Board is an Executive Director. Independent Directors constitute half of the total Board strength.

Directors' profile

A brief profile of all the members of Board are available on the website of the Company: <https://pyramidtechnoplast.com/Board-of-Directors/>

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Mr. Bijaykumar Agarwal	He has over three (3) decades of experience in packaging industry. He has been associated with our Company since 2002. He looks after various functions in our Company such as finance, raw material procurement, customer servicing and business development.
Mr. Jaiprakash Agarwal	He holds a bachelor's degree in commerce from the Mumbai University. He also holds a master's degree in business administration from the ICFAI University, Dehradun. He has been associated with our Company since June 2003. He has over nineteen (19) years of experience in the packaging industry. He looks after various functions in our Company such as manufacturing, finance, accounts, sales & marketing and business development.
Mrs. Madhu Agarwal	She holds a bachelor's degree of commerce from the Calcutta University. She has been associated with our Company since May 2006. She has over sixteen (16) years of experience in human resource compliance and administration. She looks after human resource, administration and compliance related activities in our Company.
Mrs. Vandana Agarwal	She holds a bachelor's degree in science from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh and she is also the member of the Institute of Chartered Accountant of India. She has over ten (10) years of experience in providing advisory in financial management, direct and indirect tax services.
Mr. Sunil Yadav	He holds a bachelor's degree in commerce from Mumbai University and bachelor's degree in law from Mumbai University. He also holds the membership of Bar council of India. He has over eleven (11) years of experience in legal practice and advisory.
Mr. Venugopal Rao Kudipudi	He holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He also holds bachelor's degree in law and also the member of the Institute of Company Secretaries of India. He has over nine (9) years of experience in the field of corporate law advisory and Company secretarial compliances.

Board Meetings

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required, are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company, Risk Management matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, adoption of quarterly/annual results, Minutes of committees of the Board.

Number of meetings of the Board

During the FY ended March 31, 2024, 16 (sixteen) Board Meetings were held i.e. on April 15, 2023, May 22, 2023, June 7, 2023, June 16, 2023, July 11, 2023, July 25, 2023, August 8, 2023, August 17, 2023, August 23, 2023, August 24, 2023, August 25, 2023, September 15, 2023, November 8, 2023, December 22, 2023, February 8, 2024 & March 29, 2024. The necessary quorum was present for all the meetings. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of Directors

Composition of the Board and attendance record of Directors for the FY 2023-24:

Name of the Director	Category	Relationship with other Directors	No. of Board Meetings attended	Whether attended last AGM
Bijaykumar Agarwal	Chairman & Managing Director	Father of Jaiprakash Agarwal & Father in law of Madhu Agarwal	16/16	Yes
Jaiprakash Agarwal	Wholetime Director & Chief Financial Officer	Son of Bijaykumar Agarwal & Husband of Madhu Agarwal	16/16	Yes
Madhu Agarwal	Wholetime Director	Wife of Jaiprakash Agarwal & daughter in law of Bijaykumar Agarwal	16/16	Yes
Sudhir Varma (Resigned w.e.f. June 1, 2023.)	Non-executive, Independent	None	0/2	NA
Vandana Agarwal	Non-executive, Independent	None	10/16	Yes
Sunil Yadav	Non-executive, Independent	None	13/16	Yes
Venugopalrao Kudipudi	Non-executive, Independent	None	10/16	Yes

Information placed before the Board.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations and discussion during the meetings.

Post meeting mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department / division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

Duties and functions of the Board

The duties of Board of Directors have been enumerated in SEBI Listing Regulations, Section 166 (read with Schedule IV) of the Companies Act, 2013 (the "Act") (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 29, 2024, inter alia to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters.

Independent Directors meeting held on March 29, 2024, was attended by all the independent Directors.

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management.

Directorships and Memberships of the Committees

The Composition of the Board of Directors as at the end of FY as well as details of outside Directorships and other Board committees of which the Company's Directors are members excluding Pyramid is as under:

Name of Director	Directorship in Other Indian Public Limited Companies (Excluding Pyramid)	No of Board Committees in which Chairman / Member (Excluding Pyramid)		List of Directorship held in Other Listed Companies and Category of Directorship
		Chairman	Member	
Bijaykumar Agarwal Din: 01490141	NIL	NIL	NIL	NIL
Jaiprakash Agarwal Din: 01490093	NIL	NIL	NIL	NIL
Madhu Agarwal Din: 02267682	NIL	NIL	NIL	NIL
Vandana Agarwal Din: 09756583	NIL	NIL	NIL	NIL
Sunil Yadav Din: 09756432	NIL	NIL	NIL	NIL
Venugopalrao Kudipudi Din: 06628017	NIL	NIL	NIL	NIL

Note:

None of the Directors hold office as a Director, including as an alternate Director, in more than twenty Companies at the same time. None of them has Directorships in more than ten public Companies. For reckoning the limit of public Companies, Directorships of private Companies that are either holding or subsidiary Company of a public Company are included and Directorships in dormant Companies are excluded. No Independent Director holds any alternate Directorship.

As per declarations received, none of the Directors serves as an independent Director in more than seven equity listed Companies. Further, the Managing Director and Executive Director of the Company does not serve as Independent Directors in more than three equity listed Companies and not even in a single entity.

None of the Directors were a member in more than ten committees, nor a chairperson in more than five committees across all Companies in which he/she was a Director.

For the purpose of considering the limit of the committees on which a Director can serve, all public limited Companies, whether listed or not, have been included and all other Companies including private limited Companies, foreign Companies and Companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman, Managing Director & Chief Executive Officer and Executive Director, Company Secretary & Chief Compliance Officer also have a one-to-one discussion with

the newly appointed Director to familiarise him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the familiarisation programme for Directors are available on the Company's website: <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Familiariza.pdf>

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

The Company has adopted a Code of conduct for Directors and Senior Management ("Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of Senior Management team of the Company are required to affirm compliance of this Code on an annual basis. The declarations signed by the Chairman & Managing Director and Wholetime Director & Chief Financial Officer of the Company to this effect are placed at the end of this Report. The Code requires Directors and employees to act honestly, fairly, ethically & with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website: <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Code-of-Conduct-for-Directors-a.pdf>

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other Companies including as Chairman and notifies changes during the year. The members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and its Immediate Relatives' ("the IT Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The IT Code is applicable to promoters, members of promoter group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' ("Fair Disclosure Code") in compliance with the PIT Regulations.

This Fair Disclosure Code is displayed on the Company's website: <https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CODE-OF-PROCEDURES-FOR-INSIDERS-VOL.pdf>

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance

of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has 5 (Five) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.

A) AUDIT COMMITTEE:

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. As on FY end The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on July 26, 2023, and was attended by the Chairman of the Audit Committee.

The committee met six times during the FY under purview on April 15, 2023, July 11, 2023, July 25, 2023, September 15, 2023, November 8, 2023, and February 08, 2024.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sl. No	Members	Category	Position held in the Committee	No. of meetings attended
1.	Vandana Agarwal	Non-Executive Independent Director	Chairman	6/6
2.	Sunil R. Yadav	Non-Executive Independent Director	Member	5/6
3.	Venugopalrao Kudipudi	Non-Executive Independent Director	Member	5/6
4.	Jaiprakash Agarwal	Executive Director	Member	6/6
5.	Sudhir Varma (Resigned w.e.f. June 1, 2023.)	Non-Executive Independent Director	Member	0/1
6.	Bijaykumar Agarwal (Resigned w.e.f. September 15, 2023.)	Executive Director	Member	4/4

Terms of reference and functions of Audit Committee:

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

- A) 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- matters required to be included in the Director's Responsibility Statement to be included in the Boards' report in terms of clause (c) of subsection 3 of Section 134 of the Act.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions.
 - modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the Internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To review the utilisation of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

- B) Review of the following information:
1. Management Discussion and Analysis of financial condition and results of operations;
 2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses; and
 4. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of Regulation 32(7).

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of

the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Non-Executive Independent Directors. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on July 26, 2023, and was attended by the Chairman of the Nomination and Remuneration Committee.

Two meeting of the Committee was held during the year under purview on December 22, 2023, and on March 29, 2024, respectively.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sl. No	Members	Category	Position held in the Committee	No. of meetings attended
1.	Vandana Agarwal	Non-Executive Independent Director	Chairman	2/2
2.	Sunil R. Yadav	Non-Executive Independent Director	Member	2/2
3.	Sudhir Varma (Resigned w.e.f. June 1, 2023.)	Non-Executive Independent Director	Member	Not Applicable
4.	Venugopalrao Kudipudi	Non-Executive Independent Director	Member	2/2

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. Every appointment of an independent Director, the Nomination and Remuneration Committee shall

evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

4. While formulating the policy, to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
5. To take into account financial position of the Company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to Managing Director, Whole Time Director or Manager.
6. To lay down/formulate the evaluation criteria for performance evaluation of independent Directors and the Board.
7. To devise a policy on Board diversity.
8. To ensure 'Fit & Proper' status of the proposed/ existing Directors.
9. To recommend to Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
10. To review and approve the remuneration and change in remuneration payable to Whole-Time Directors.
11. To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the Chief Executive Officer/Managing Director/Whole Time Director and shall specifically include Company Secretary and Chief Financial Officer); and

12. To undertake specific duties as may be prescribed by the Board from time to time.

Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Boards' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent Directors was done by the entire Board, excluding the Director being evaluated. A separate exercise was carried out to evaluate the performance of Individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non- Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of three Directors out of which two are Independent Directors and one Executive Director. The previous AGM of the Company was held on July 26, 2023, and was attended by the Chairman of the Stakeholders' Relationship Committee. One meeting of the Committee was held during the year under purview on March 29, 2024. The requisite quorum was present at the meeting.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sl. No	Members	Category	Position held in the Committee	No. of meetings attended
1.	Sunil R. Yadav	Non-Executive Independent Director	Chairman	1/1
2.	Sudhir Varma (Resigned w.e.f. June 1, 2023.)	Non-Executive Independent Director	Member	Not Applicable
3.	Bijaykumar Agarwal	Executive Director	Member	1/1
4.	Venugopal Rao Kudipudi	Non-Executive Independent Director	Member	1/1

Terms of reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Name and designation of Compliance Officer:

Ms. Zoya Jahur Shaikh is the Company Secretary and Compliance Officer of the Company to comply with requirements of Act and Listing Regulations etc.

Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Bigshare Services Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholder's complaints received, resolved, and pending during the financial year 2023-24:

Investors Complaints	No. of complaints
Complaints pending as on April 1, 2023	0
Complaints received during the year	4
Complaints resolved during the year	4
Complaints pending as on March 31, 2024	0

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. The Committee consists of three Directors out of which one is Independent Director and two are Executive Directors. The Committee met thrice during the FY under purview i.e. on April 15, 2023, July 25, 2023, and September 15, 2023.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sl. No	Members	Category	Position held in the Committee	No. of meetings attended
1.	Jaiprakash Agarwal	Whole time Director & CFO	Chairman	3/3
2.	Madhu Agarwal	Whole time Director	Member	3/3
3.	Sunil R. Yadav	Non-Executive Independent Director	Member	3/3

Brief Terms of Reference:

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Recommend the amount to be spent on CSR activities.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.
- Submit to the Board half-yearly/yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.
- Monitor Company's initiative on ESG.

The CSR Policy of the Company is available on the Company website at https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CSR-Policy_Updated.pdf

E) FINANCE COMMITTEE:

The Board of Directors has constituted the finance committee for their convenience to pass business which are general in nature and arise out of the day to day working activities.

The Committee, inter-alia, looks into the matters related to borrowings of the Company, if any, to be made in the form of fund and non-fund based limits for the business and working capital requirements of the Company, issues authority to or withdraws the authority given to the officers of the Company to open / operate / close bank accounts, besides the other powers granted to it by the Board from time to time.

The Committee met seven times during the FY under purview i.e. on October 3, 2023, October 16, 2023, October 30, 2023, November 20, 2023, January 13, 2024, February 1, 2024, and March 26, 2024.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sl. No	Members	Category	Position held in the Committee	No. of meetings attended
1.	Bijaykumar Agarwal	Chairman and Managing Director	Chairman	7/7
2.	Jaiprakash Agarwal	Whole Time Director & CFO	Member	7/7
3.	Sunil Yadav	Non-Executive Independent Director	Member	7/7

Brief Terms of Reference:

The Finance Committee shall be responsible for, among other things, from time to time, the following:

- i. Opening/closing of bank accounts;
- ii. Opening/closing of demat account;
- iii. Change/Update in bank account details, apply for the Internet Banking Facility and authorize to operate the facility with Banks;
- iv. To make authorize to apply and do documentation in respect of the application of the vehicle loans and various filing related to the vehicle loan;
- v. To make authorize to any employee/officer/s of the Company to represent in the Court/ Tribunal/ Authority on behalf of the Company in any legal proceeding.
- vi. To make authorize to any employee/ officer/s of the Company to represent or file the application/ represent/ and to do other correspondence on behalf of the Company in respect of the any other matters which are in kind of regular nature (other than legal proceeding) with the Authorities i.e. Government/ Non-Government/ Semi-Government;
- vii. Renewal / availing of credit facilities (funded, non-funded, term loans, discounting of bills, etc.) for working capital and other general Corporate requirements;
- viii. Giving loans, placing deposits, ICDs, etc.;
- ix. Investing cash surplus in Money Market Mutual Funds;
- x. Investing long term capital gains in tax efficient schemes;
- xi. Authorizing negotiation of the terms and conditions of the various facilities and signing necessary documents;
- xii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Company /Associate Companies in connection with their borrowings;
- xiii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Customers of the Company;
- xiv. Undertake contracts for Futures, Options, Spot and Forwards to hedge price risk on Commodities in any recognized commodity exchanges in India or overseas and/ or with any bank/s;
- xv. Authorize to enter into contract/agreement related to the commercial or non-commercial activities of the Company.

REMUNERATION OF DIRECTORS

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at <https://pyramidtechnoplast.com/>. The details of remuneration paid to the Executive Directors during the 2023- 24 are as follows:

Sl. No	Name	Remuneration	Perquisites	Total
1	Bijaykumar Agarwal	108	0	108
2	Jaiprakash Agarwal	78	0	78
3	Madhu Agarwal	39	0	39

(₹ in lakhs)

During the year, the Company has paid sitting fees to Non -Executive Directors as under:

Sl. No	Name	Amount (₹ in lakhs)
1	Vandana Agarwal	0.825
2	Venugopalrao Kudipudi	0.6
3	Sunil Yadav	0.425

Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors. None of the Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings:

AGM	Financial Year	Date & Time	Venue	Special resolutions passed
25 th AGM	2022-23	26/07/2023 at 2:30 p.m.	Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	-Ratify the limit of borrowings approved by the Board -Approve the limit of investment
24 th AGM	2021-22	30/09/2022 at 11:00 a.m.	Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	None
23 rd AGM	2020-21	30/11/2021 at 04:00 p.m.	Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	None

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during FY 2023-24 under review.

Postal Ballot

During the financial year 2023-24, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

MEANS OF COMMUNICATION

i. The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Free Press Journal, Economic Times, Financial Express, Business Standards, Navshakti and Mumbai Lakshadeep.

- ii. The Company's results are displayed on the Company's website at <https://pyramidtechnoplast.com/>
- iii. The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/ analysts after the declaration of the results are submitted to BSE and NSE as well as uploaded on the Company's website.
- iv. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Boards' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the Company through the depositories.

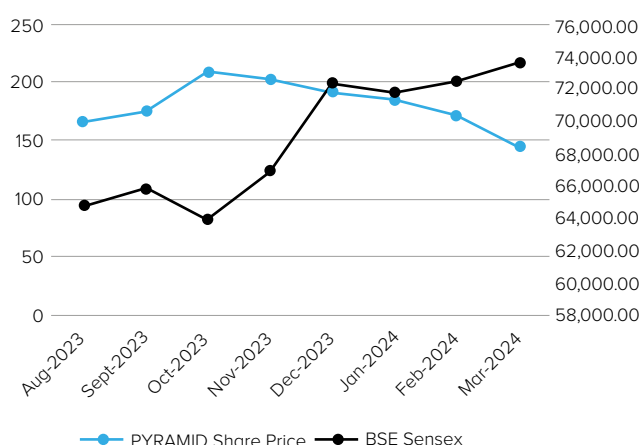
GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	Monday, September 9, 2024, at 11:30 a.m. (IST)
Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"). The deemed venue for the AGM will be the Registered Office of the Company, i.e., Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai, Maharashtra, India, 400097. For details, please refer to the Notice of this AGM.
Financial year	The Financial Year of the Company is from April 01, 2023, to March 31, 2024.
Dividend payment date	Not Applicable
Date of Book Closure	Not Applicable
Listing on Stock Exchanges	
National Stock Exchange of India Ltd	Address: Exchange Plaza, 5 th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Ltd	Address: 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. Annual Listing fees of both stock exchanges has been paid within time.
Stock code	543969 PYRAMID
Dematerialization	Central Depository Services (India) Limited National Securities Depository Limited

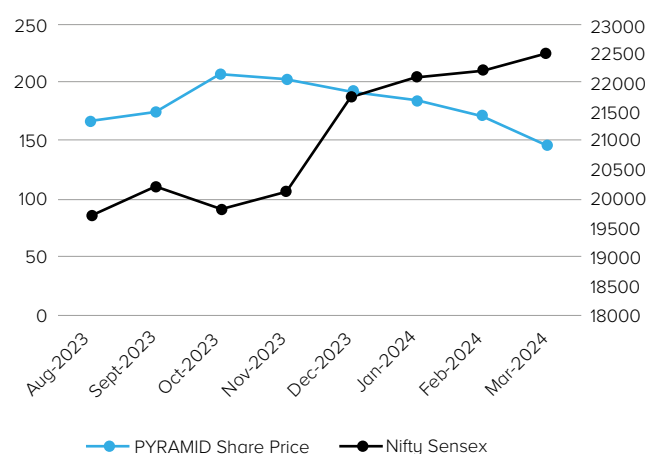
Market Price Data:

Month/Price	BSE			NSE		
	SENSEX	HIGH (₹)	LOW (₹)	NIFTY	HIGH (₹)	LOW (₹)
2023						
August	64,831.41	188.00	160.00	19733.55	188.00	164.10
September	65,828.41	188.30	155.20	20192.35	188.25	155.00
October	63,874.93	239.20	167.25	19811.5	239.35	167.25
November	66,988.44	235.50	166.05	20133.15	235.60	197.10
December	72,240.26	208.85	188.15	21778.7	208.90	188.15
2024						
January	71,752.11	196.85	175.95	22097.45	196.50	176.45
February	72,500.30	187.30	156.00	22217.45	187.00	156.00
March	73,651.35	176.25	140.00	22493.55	179.00	140.00

Relative performance of BSE Sensex and PYRAMID Share Price:



Relative performance of Nifty and PYRAMID Share Price:



Registrar to an issue and share transfer agent	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400072, Maharashtra State.
Share transfer system	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.
Dematerialization of shares and liquidity	The whole of the Company's Share Capital is dematerialized as on March 31, 2024.

Distribution of Shareholding

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	34031	94.59	2917706	7.93
2	501-1000	1009	2.80	782259	2.13
3	1001-2000	523	1.45	748139	2.03
4	2001-3000	157	0.44	403807	1.10
5	3001-4000	51	0.14	179163	0.49
6	4001-5000	59	0.16	278453	0.76
7	5001-10000	79	0.22	554589	1.51
8	10001 & Above	70	0.19	30920684	84.06
	Total	35979	100	36784800	100.00

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity Price Risk/Foreign Exchange Risk And Hedging Activities

Price risk

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.

Foreign currency risk management

The Company's functional currency is Indian Rupees (Rs.). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials.

The Company seeks to minimise the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Plant locations

**The Company has seven (7) manufacturing units located at the following locations:

Manufacturing Unit	Address
Silvassa Unit- 1	Survey No. 82/3/2/2, Near Supreme Industries, Village Kharadpada, Silvassa – 396235, D.& N.H. (U.T.)
Silvassa Unit- 2	Survey No. 261/1/3, Dadra Nagar Haveli Village Athal, Silvassa – 396230, D. & N.H. (U.T.)
Bharuch Unit- 3	Survey No. 375P & 376P, Plot No. E-39 Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140
Bharuch Unit-4	Survey No. 375P & 376P, & 380 P, Plot No. E-38, Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140
Bharuch Unit-5	Survey No. 608/P & 609/P, & 610/P, Plot No. E-25, Vilayat Indl. Estate, Tal – Vagra, Villagevorsamni Dist – Bharuch, Gujarat – 392140
Bharuch Unit-6	Plot No. E-48 , Survey No 373P/374/P & 375/P Vilayat, Industrial Estate Tal – Vagra Dist – Bharuch, Gujarat -392012
Bharuch Unit-7	Plot No. E-19 And E-20, Survey No .823/P,826/P,830/P,831/P,832 /P Vilayat, Industrial Estate Tal – Vagra Dist – Bharuch, Gujarat – 392012.

** Land acquired in Palghar, Maharashtra for a new manufacturing unit of the Company. Phase 1 construction commenced. Expect Civil work to be completed by Q4FY25. Commercial production in Q1FY26

Address for Correspondence:

Investors can communicate at the following addresses:

Pyramid Technoplast Limited

Office No. 02, 02nd Floor, Shah Trade Centre,
Rani Sati Marg, Malad (East), Mumbai-400067
Maharashtra State.

Website: <https://pyramidtechnoplast.com/>

E-Mail: cs@pyramidtechnoplast.com

Tel: 022-42761500

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.

Email: lawoo@bigshareonline.com

Tel: 022- 6263 8200

Website: www.bigshareonline.com

Contact Person: Lawoo Keluskar

SEBI Registration No.: INR000001385.

The following is the list of credit ratings obtained by the Company during FY 2023-24:

During the year under review, the Company obtained the following ratings from Acuite Ratings & Research Limited, a Credit Rating Agency on the Long-Term and Short-Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	ACUITE BBB+/ Stable
Short Term Rating	ACUITE A2+

Shareholding Pattern as on March 31, 2024:

Category	No. of Shareholders	Total number of shares	% to total shareholders
Promoters	9	27565200	74.94%
Non- Promoters			
Mutual funds/UTI	--	--	--
Foreign Portfolio Investors	8	328227	0.89%
Hindu Undivided Family	639	273660	0.74%
Bodies Corporate	87	614162	1.67%
Non Resident Indians (NRI)	283	169932	0.46%
Others	34494	7833619	21.30%
Total	35520	36784800	100%

Status of Dematerialization of Shares as on March 31, 2023:

Particulars	Record	Percentage	Shares	% to Capital
NSDL	8325	23.14	31846189	86.57
CDSL	27654	76.86	4938611	13.43
Physical	0	0	0	0
Total	35979	100.00	36784800	100.00

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

OTHER DISCLOSURES**i. Materially Significant Related Party Transactions:**

There were no materially significant transactions with related parties during the financial year 2023-24 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Policy-on-Related-Par.pdf>

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the stock exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

iii. Establishment of Vigil Mechanism/Whistle blower policy:

The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. No personnel has been denied access to the audit committee. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Vigil-Mechanism-P.pdf>

iv. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company's policy on determining material subsidiary is available on Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Material-Subsidiaries-Policy.pdf>

vi. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not Applicable**

viii. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

The Company has received a certificate from Mr. Rinkesh Gala, proprietor of Rinkesh Gala & Associates Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same forms part of this report.

ix. There was no such instance during FY 2023-24 when the Board had not accepted any recommendation of any committee of the Board.

x. The total fees for all services paid by the Company to Banka & Banka, Chartered Accountants, Statutory Auditors and all the entities in the network firm/ network entity of which Statutory Auditors is a part during the 2023-24 is ₹ 12.74 lakhs.

xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the FY: **Nil**
- b) Number of complaints disposed of during the FY: **Nil**
- c) Number of complaints pending as on end of the FY: **Nil**

xii. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ Companies in which Directors are interested by name and amount: **Not Applicable**

xiii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **Not Applicable**

xiv. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xv. CEO and CFO Certification:

The Managing Director/Chief Financial Officer has given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have Chief Executive Officer.

xvi. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the FY 2023-24.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE SEBI LISTING REGULATIONS

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors. Meetings and quorum. Review of compliance reports. Plans for orderly succession for appointments. Code of Conduct. Fees / compensation to Non-Executive Directors. Minimum information to be placed before the Board. Compliance Certificate by Chief Executive Officer and Chief Financial Officer. Performance evaluation of Independent Directors. Recommendation of Board for each item of special business
2.	Maximum number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities.
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition. Meetings and quorum. Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition. Meetings and quorum
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition. Meeting. Role of the Committee.
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism for Directors and employees. Adequate safeguards against victimisation. Direct access to Chairperson of Audit Committee.
7.	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> Policy on materiality of related party transactions and dealing with related party transactions. Prior approval including omnibus approval of Audit Committee for related party transactions. Periodical review of related party transactions. Disclosure on related party transactions.
8.	Subsidiaries of the Company	24	N.A	<ul style="list-style-type: none"> There are no subsidiaries of the Company
9.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Annual Secretarial Audit Report and Annual Secretarial Compliance Report.
10.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorships and tenure. Meetings of Independent Directors. Cessation and appointment of Independent Directors. Review of performance by the Independent Directors. Familiarisation of Independent Directors. Declaration from Independent Director that he / she meets the criteria of independence. Directors and Officers insurance for all the Independent Directors.

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
11.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees. Affirmation on compliance of Code of Conduct by Directors and Senior Management. Disclosure of shareholding by Non-Executive Directors. Disclosures by Senior Management about potential conflict of interest. No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter.
12.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance.
13.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors. Composition of various Committees of the Board of Directors. Code of Conduct of Board of Directors and Senior Management Personnel. Details of establishment of Vigil Mechanism / Whistle-blower policy. Policy on dealing with related party transactions. Policy for determining material subsidiaries. Details of familiarisation programmes imparted to Independent Directors

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Sd/-

Jaiprakash Agarwal

DIN: 01490093

Whole Time Director & CFO

Date: August 9, 2024

Place: Mumbai

Sd/-

Bijaykumar Agarwal

DIN: 01490141

Chairman cum Managing Director

Compliance Certificate on Corporate Governance

To,
The Members of
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (, East),
Mumbai-400097

We have examined the compliance of the conditions of Corporate Governance by Pyramid Technoplast Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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 **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486F000950569

Place: Mumbai

Date: August 9, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai-400097

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of Pyramid Technoplast Limited, having CIN: L28129MH1997PLC112723 and having registered office at Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai-400097 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Venugopalrao Prasadrao Kudipudi	06628017	15/02/2023
2	Ms. Vandana Agarwal	09756583	15/02/2023
3	Mrs. Madhu Jaiprakash Agarwal	02267682	19/05/2006
4	Mr. Jaiprakash Bijaykumar Agarwal	01490093	06/06/2003
5	Mr. Bijaykumar Agarwal	01490141	15/02/2023
6	Mr. Sunil Rambujharat Yadav	09756432	01/03/2023

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 through digital mode. 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 **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486F000950338

Place: Mumbai
Date: August 9, 2024

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, we hereby certify as under;

- A. We have reviewed the financial statements and the cash flow statement for the FY ended March 31, 2024, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. ~~and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.~~
- D. There have been no
1. Significant changes in internal control over financial reporting during the FY ended March 31, 2024.
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Yours faithfully,

For Pyramid Technoplast Limited,

Sd/-

Bijaykumar Agarwal

Managing Director

Din: 01490141

Date: August 9, 2024

Place: Mumbai

Sd/-

Jaiprakash Bijaykumar Agarwal

Wholetime Director & CFO

Din: 01490093

Annexure-V

Disclosure of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Requirement under Rule 5(1)	Details		
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24	Name of Director	Designation	Ratio (in times)
		Bijay Kumar Agarwal	Chairman cum Managing Director	35.05
		Jai Prakash Agarwal	Wholetime Director and CFO	25.32
		Madhu Agarwal	Wholetime Director	12.66
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2023-24 v/s Salary of 2022-23).	Name	Designation	% Increase
		Bijay Kumar Agarwal	Chairman cum Managing Director	6.51%
		Jai Prakash Agarwal	Wholetime Director and CFO	0.00%
		Madhu Agarwal	Wholetime Director	0.00%
		Chandrakant Joge (Resigned w.e.f January 6, 2024)	Company Secretary & Compliance officer	8.99%
		Zoya Jahur Shaikh (Appointed w.e.f. January 7, 2024)	Company Secretary & Compliance officer	Not Applicable
3	Percentage increase in the median remuneration of employees in the FY 2023-24 (2023-24 v/s 2022-23)			-1.97%
4	Number of permanent employees on the rolls of Company as on 31 st March, 2024			662
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY 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			0.19%
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the remuneration policy of the Company.		

Note: The Salary Does Not Include the Gratuity Provision made and Paid During the Year.

For and on behalf of the Board,
For Pyramid Technoplast Limited,

Sd/-

Bijaykumar Agarwal

Chairman cum Managing Director
Din: 01490141

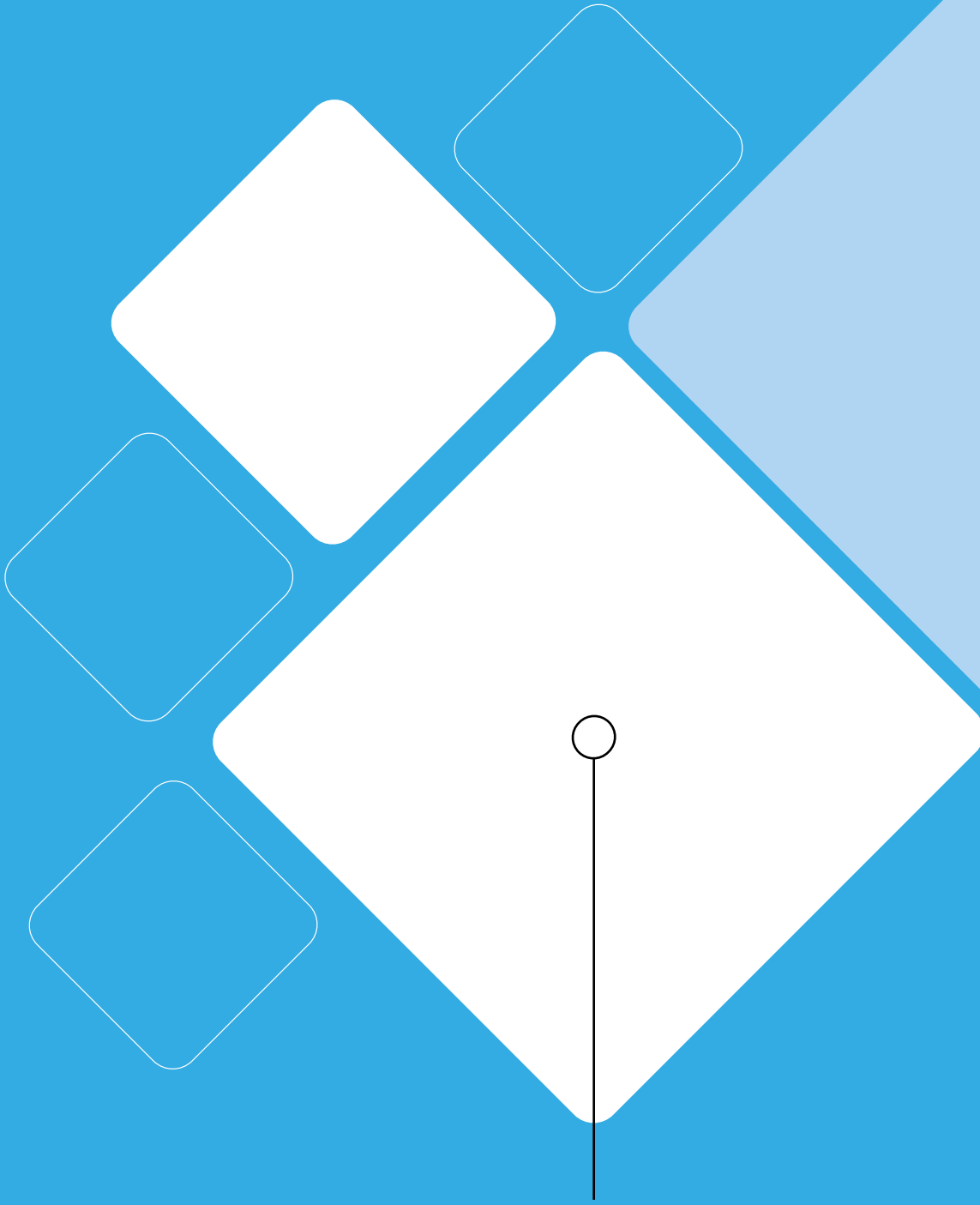
Date: May 22, 2024

Place: Mumbai

Sd/-

Jaiprakash Bijaykumar Agarwal

Wholetime Director & CFO
Din: 01490093



Financial Statements

Independent Auditor's Report

TO,
THE MEMBERS OF **PYRAMID TECHNOPLAST LIMITED**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ended on that date and a summary of 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 information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report,

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. 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 Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors

during the year is in accordance with the provisions of section 197 of the Act.

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 has disclosed the impact of pending litigations, if any on its financial position in its financial statements.

ii. The Company has made provision as required under applicable law or accounting standards

for material foreseeable losses. The Company did not have any long-term derivative contracts.

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

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

For **BANKA & BANKA**
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN: 24038800BKAGDT8317

Mumbai :- May 22, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pyramid Technoplast Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **PYRAMID TECHNOPLAST LIMITED** (the “Company”) as of March 31, 2024 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 with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BANKA & BANKA**
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN: 24038800BKAGDT8317

Mumbai :- May 22, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pyramid Technoplast Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were notice on such verification.
- c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

Name of Bank	Quarter Ended	Particulars	Amount as per Statement	Amount as per Books	Reason
Federal Bank	June2023	Stock	3368.35	3983.43	The difference is due to submissions being made basis provisional financial information prior to the Company's financial reporting closure process
Federal Bank	June 2023	Debtors	8228.66	8202.90	
Federal Bank	Sep 2023	Stock	5312.85	5400.47	

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, Cost Records pursuant to the Companies (Cost Records & Audit)Rules,2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.
- vii. According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
- viii. There were no transactions relating to previously unrecorded income that have 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 and on the basis of our examination of the records
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.
- b. According to information and explanation given to us and on the basis of our examination we confirm that the quarterly returns filed by the company with the banks are in agreement with the books of accounts except as follows

of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the statement and explanation given to us the loans obtained during the year have been applied for the purpose for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. 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. Based on information and explanation given to us, the Company has raised ₹. 8,530 Lakhs (Excluding IPO Expenses) by way of initial public offer(Except OFS). the Company has utilized the money raised by way of initial public offer for the purposes as follows:

Objects of the Issue	As per Prospectus	₹ in Lakhs	
		Utilised Upto March 31, 2024	Unutilised as on March 31, 2024
Repayment/Prepayment of Certain Outstanding Borrowing	4,000.00	4,000.00	-
Funding Working Capital Requirement	4,021.43	4,021.43	-
General Corporate Purposes	508.57	508.57	-
Total	8,530.00	8,530.00	-

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. The Company has appointed an internal auditor who is also employed with the company on retainer basis. The reports of the Internal auditors have been considered.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us, the amount remaining unspent pertains to an ongoing project and the amount has been transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

For **BANKA & BANKA**
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN: 24038800BKAGDT8317

Mumbai :- May 22, 2024

Audited Balance Sheet

as at March 31, 2024

		₹ in Lakhs	
EQUITY AND LIABILITIES	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	9,201.75	6,142.80
(b) Capital work in progress	4	1,431.07	726.46
(c) Right to Use	5	4.39	44.18
(d) Investment Properties	6	401.24	287.91
(e) Intangible assets	7	8.40	5.92
(f) Other non-current assets	8	760.22	219.72
Total non current assets		11,807.07	7,426.98
2) Current assets			
a) Inventories	9	5,875.06	4,549.64
b) Financial assets			
Investments	10	930.96	-
Trade receivables	11	9,932.21	7,696.79
Cash and cash equivalents	12	42.72	23.88
Bank balances other cash and cash equivalents	13	605.16	555.35
Loans	14	46.77	31.01
Other financial assets	15	15.07	10.92
c) Other current assets	16	1,076.99	2,283.58
Total current assets		18,524.94	15,151.16
Total assets		30,332.01	22,578.14
II Equity and liabilities			
1) Equity			
a) Equity share capital	17	3,678.48	3,128.48
b) Other equity	18	18,541.37	7,596.55
Total equity		22,219.85	10,725.03
2) Liabilities			
i) Non-Current Liabilities			
a) Financial liabilities			
(i) Long term borrowings	19	154.24	1,753.46
(ii) Lease Liabilities	20	-	9.97
b) Long term provisions	21	247.28	199.36
c) Deferred tax liabilities (net)	22	565.68	463.63
Total non current liabilities		967.19	2,426.43
ii) Current liabilities			
a) Financial liabilities			
(i) Short term borrowings	23	1,839.90	3,780.90
(ii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		101.00	155.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,402.94	4,787.64
(iii) Lease Liabilities		4.40	34.20
b) Other current liabilities	25	758.04	411.61
c) Short term provisions	26	38.68	28.93
d) Current tax liabilities (net)	27	-	228.34
Total current liabilities		7,144.96	9,426.68
Total equity and liabilities		30,332.01	22,578.14

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

sd/-
Pradeep P. Banka
Partner
Membership No.: 038800

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

sd/-
Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

sd/-
Zoya Shaikh
Company Secretary and Compliance Officer

sd/-
Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Place: Mumbai
Dated: May 22, 2024

Place: Mumbai
Dated: May 22, 2024

Audited Statement Of Profit and Loss

For The Year Ended March 31, 2024

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	28	53,242.26	48,002.51
Other Income	29	473.26	200.22
Total Income		53,715.53	48,202.74
Expenses			
Cost of material consumed	30	40,398.85	36,333.44
Changes in inventories of stock-in-trade	31	(114.65)	(47.52)
Employee benefit expense	32	2,133.69	1,754.85
Finance cost	33	233.76	405.30
Depreciation and amortisation expense	34	635.30	492.58
Other expenses	35	6,418.70	4,979.11
Total expenses		49,705.66	43,917.76
Profit before exceptional and extraordinary items and tax		4,009.87	4,284.98
Prior Period (Income)/Expense		-	3.61
Profit before tax		4,009.87	4,281.37
Tax expense			
Current tax		968.27	1,060.00
Add: Tax adjustment of earlier years		6.18	-
Deferred tax	22	101.21	45.29
Total tax expense		1,075.65	1,105.29
Profit after tax		2,934.21	3,176.08
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		3.35	(22.85)
- Income tax relating to items that will not be reclassified to profit or loss		0.84	(5.75)
Other comprehensive income for the year, net of tax		4.19	(28.60)
Total comprehensive income for the year, net of tax		2,930.03	3,204.68
Earnings per equity share of ₹. 10 each	38		
a) Basic		8.49	10.24
b) Diluted		8.49	10.24

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

sd/-
Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: May 22, 2024

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

sd/-
Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

sd/-
Zoya Shaikh
Company Secretary and Compliance Officer

Place: Mumbai
Dated: May 22, 2024

sd/--
Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Cash flow Statement

For The Year Ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ in Lakhs
Cash flow from operating activities		
Profit before tax and exceptional items	4,009.87	4,284.98
Profit before tax from dis-continuing operations	-	-
Profit before tax	4,009.87	4,284.98
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	635.30	492.58
Other comprehensive income	(3.35)	22.85
Prior Period Expenses/(Income)	-	(3.61)
Interest expense	169.24	331.48
Interest income	(67.14)	(25.70)
Operating profit before working capital changes	4,743.92	5,102.57
Movements in working capital :		
Increase/ (decrease) in trade payables	(438.76)	1,782.84
Increase / (decrease) in long-term provisions	47.92	19.08
Increase / (decrease) in short-term provisions	9.75	5.10
Increase/ (decrease) in other current liabilities	346.43	(79.21)
Increase/ (decrease) in other long-term liabilities	(9.97)	(34.20)
Decrease/(Increase) in other non current assets	(540.50)	83.58
Decrease/(Increase) in other current assets	1,206.58	(1,144.24)
Decrease / (increase) in trade receivables	(2,235.42)	(186.18)
Decrease / (increase) in inventories	(1,325.42)	(804.63)
Decrease / (increase) in Current Investments	(930.96)	-
Decrease / (increase) in short-term loans and advances	(15.76)	3.66
Decrease / (increase) in other current assets	(4.15)	(0.03)
Cash generated from / (used in) operations	853.66	4,748.35
Direct taxes paid (net of refunds)	(1,234.73)	(853.15)
Net cash flow from/ (used in) operating activities (A)	(381.07)	3,895.20
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(4,398.39)	(2,234.01)
Proceeds from sale of fixed assets	48.30	7.40
Purchase of non-current investments	(117.66)	(191.06)
Interest received	67.14	25.70
Net cash flow from/ (used in) investing activities (B)	(4,400.60)	(2,391.96)
Cash flows from financing activities		
Proceeds from long-term borrowings	337.00	1,000.00
Proceeds from short-term borrowings	-	1,470.15
Repayment of long-term borrowings	(1,936.23)	(376.32)
Repayment of Short-term borrowings	(1,946.01)	(3,035.98)
Proceeds from issue of Shares (Net off Expenses)	8,564.80	-
Interest paid	(169.24)	(331.48)
Net cash flow from/ (used in) in financing activities (C)	4,850.32	(1,273.63)

Cash flow Statement

For The Year Ended March 31, 2024

₹ in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase/(decrease) in cash and cash equivalents (A + B + C)	68.65	229.61
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	579.23	349.62
Cash and cash equivalents at the end of the year	647.88	579.23
Components of cash and cash equivalents		
Cash on hand	42.27	22.81
With banks- on current account	0.45	1.07
FD's	605.16	555.35
Total cash and bank balances	647.88	579.23
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	647.88	579.23

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

sd/-
Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: May 22, 2024

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

sd/-
Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

sd/-
Zoya Shaikh
Company Secretary and Compliance Officer

Place: Mumbai
Dated: May 22, 2024

sd/--
Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Statement of Change in Equity

a) Equity Share Capital

₹ in Lakhs

Equity Shares of ₹ 10 each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at March 31, 2022	39,10,600	391
Changes during the year*	2,73,74,200	2,737
Balance as at March 31, 2023	3,12,84,800	3,128
Changes during the year**	55,00,000	550
Balance as at March 31, 2024	3,67,84,800	3,678

* Issue of Bonus share in the ratio 7:1 on May 25, 2022

** Fresh issue of Shares on August 24, 2023

b) Other Equity

₹ in Lakhs

	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2023	0.00	7,596.55	7,596.56
Profit for the year	-	2,934.21	2,934.21
Other Comprehensive Income (net of tax)	-	(4.19)	(4.19)
Security Premium on issue of Shares	8,580.00	-	8,580.00
Less: IPO Expenses	(565.20)	-	(565.20)
Balance as at March 31, 2024	8,014.80	10,526.58	18,541.38

The accompanying notes are an integral part of these financial statements

As per report of even date

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

sd/-
Pradeep P. Banka
Partner
Membership No.: 038800

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

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Jai Prakash Agarwal
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Company Secretary and Compliance Officer

sd/--
Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Place: Mumbai
Dated: May 22, 2024

Place: Mumbai
Dated: May 22, 2024

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

1. Corporate Information

The company was incorporated on December 30, 1997 as Pyramid Technoplast Private Limited. The Company was converted from a Private Limited Company to a Public Limited Company Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 10.02.2023, the name of the Company was changed to Pyramid Technoplast Limited. Accordingly a fresh certificate of incorporation was issued by ROC on 29.03.2023. On August 29, 2023, the equity shares of the Company have been listed on the BSE Limited and National Stock Exchange of India Limited.

The company is a leading manufacturer of HDPE plastic containers, IBC containers, MS drums, barrels and cans in India.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the restated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the restated financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss as restated in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet as restated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet as restated are disclosed as "Capital work-in-progress." Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components 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.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the restated financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Useful life of different classes of assets is as follows:-

Asset	Useful life
Land	Infinite
Factory Building	30 years
Office Premises	60 years
Plant & Machineries	15 years
Moulds & Dies	15 years
Office Equipments	5 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computer	3 years

Derecognition

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

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

of the asset and is recognised in Statement of Profit and Loss restated.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software 6-years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount. The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent

of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss restated. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate

that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss as restated in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss as restated because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet as restated when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as restated.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards unavailed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet as restated.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss as restated.

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 as restated.

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.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual

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

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss as restated. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss as restated. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss as restated, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss as restated. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch

that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss as restated. The net gain or loss recognised in statement of profit or loss as restated incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit

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losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income

is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

the grouping is provided internally on that contract basis; or

- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss as restated. The net gain or loss recognised in Statement of Profit and Loss as restated incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss as restated.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet as restated comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of manufacturing Bulk Industrial containers which includes IBC containers, Plastic Barrels and MS barrels,. There are no separate reportable segment in terms of IND AS-108.

(Q) Leases:

As a Lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability

Significant Accounting Policies and Explanatory Notes to Financial Statements for the year ended March, 2024.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with

expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 3 Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Factory Building	Office Premises	Plant & Machineries	Moulds & Dies	Office Equipments	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at April 1, 2022	189.80	1,603.39	168.33	3,838.72	481.32	62.80	190.34	198.87	805.52	46.42	7,585.52
Additions	-	6.56	-	1,399.31	123.73	3.44	7.46	5.37	203.67	0.46	1,750.00
Disposals	-	-	-	(3.90)	-	-	(18.10)	-	(0.45)	-	(22.45)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	189.80	1,609.95	168.33	5,234.13	605.06	66.24	179.70	204.24	1,008.74	46.88	9,313.07
Additions	232.12	968.74	-	1,884.56	83.43	14.77	105.23	72.06	324.49	4.63	3,690.02
Disposals	-	-	-	(16.64)	-	-	-	-	(31.66)	-	(48.30)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	421.92	2,578.69	168.33	7,102.05	688.48	81.00	284.93	276.30	1,301.57	51.52	12,954.79
Depreciation											
As at April 1, 2022	-	319.36	29.28	1,498.78	198.90	39.16	118.16	47.33	441.66	39.35	2,731.99
Depreciation charge for the year	-	50.68	2.66	253.02	27.06	4.39	14.12	16.08	82.40	2.91	453.33
Disposals	-	-	-	(14.61)	-	-	-	(0.43)	-	-	(15.04)
As at March 31, 2023	-	370.04	31.94	1,737.18	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Depreciation charge for the year	-	67.14	2.66	370.79	33.85	5.48	14.18	18.16	102.08	2.17	616.50
Disposals	-	-	-	(9.27)	-	-	-	-	(24.46)	-	(33.73)
As at March 31, 2024	-	437.18	34.60	2,098.70	259.82	49.04	146.46	81.14	601.67	44.43	3,753.04
Carrying Amount											
As at March 31, 2023	189.80	1,239.91	136.39	3,496.95	379.09	22.68	47.41	141.26	484.68	4.62	6,142.80
As at March 31, 2024	421.92	2,141.51	133.73	5,003.35	428.66	31.96	138.47	195.16	699.89	7.08	9,201.75

Notes

- (1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19 and 23
- (2) For Capital commitment with regards to property plant and equipment refer Note 44

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 4

Capital Work in Progress

₹ in Lakhs

Particulars	Land	Building	Total
Cost			
As at April 1, 2022	231.87	13.32	245.19
Additions	-	481.26	481.26
Transfer to PPE	-	-	-
Disposals	-	-	-
As at March 31, 2023	231.87	494.58	726.46
Additions	1,333.38	782.40	2,115.78
Transfer to PPE	231.87	1,179.30	1,411.17
Disposals	-	-	-
As at March 31, 2024	1,333.38	97.69	1,431.07

Capital work in progress ageing schedule

As at March 31, 2024	Amount in CWIP for a period of				Total
	< 1year	1-2 years	2-3 year	More than 3 years	
Projects in progress	1,431.07	(0.00)	-	-	1,431.07
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023	Amount in CWIP for a period of				Total
	< 1year	1-2 years	2-3 year	More than 3 years	
Projects in progress	726.46	-	-	-	726.46
Projects temporarily suspended	-	-	-	-	-

Note 5

Right to Use

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening Gross Carrying amount	171.00	171.00
Add: Additions during the year	-	-
Closing Gross Carrying amount	171.00	171.00
Accumulated Depreciation		
Opening Accumulated Depreciation	126.83	92.63
Add: Additions during the year	39.78	34.20
Closing Accumulated Depreciation	166.61	126.83
Net Carrying Amount	4.39	44.18

Note 6 Investment Properties

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening Gross Carrying amount	327.90	136.84
Add: Additions during the year	117.66	191.06
Closing Gross Carrying amount	445.56	327.90
Accumulated Depreciation		
Opening Accumulated Depreciation	40.00	35.64
Add: Additions during the year	4.32	4.36
Closing Accumulated Depreciation	44.32	40.00
Net Carrying Amount	401.24	287.91

Notes to the Financial statements

For The Year Ended March 31, 2024

Amounts recognised in Profit and Loss for investment properties

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Rental Income	6.10	5.44
Less:		
Direct Operating expenses from property that generated rental income	0.84	0.86
Direct Operating expenses from property that did not generate rental income	0.40	0.11
Profit from investment properties before depreciation	4.86	4.47
Depreciation	4.32	4.36
Profit from investment properties	0.54	0.12

Note 7 Intangible Assets

Particulars	₹ in Lakhs	
	Software	
As at March 31, 2022		10.94
Additions		2.75
Disposals		-
Adjustments		-
As at March 31, 2023		13.69
Additions		3.75
Disposals		-
Adjustments		-
As at March 31, 2024		17.44
Depreciation		-
As at March 31, 2022		7.07
Depreciation charge for the year		0.70
Disposals		-
As at March 31, 2023		7.77
Depreciation charge for the year		1.28
Disposals		-
As at March 31, 2024		9.05
Carrying Amount		
As at March 31, 2023		5.92
As at March 31, 2024		8.40

Note 8 Other non-current assets

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance payments of tax (net of provision)	38.12	-
Advance for Capital Goods	292.64	-
Security Deposit	433.80	221.94
Less: Provision for expected credit loss	4.34	2.22
Security Deposit at amortised cost	429.46	219.72
Total	760.22	219.72

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 9 Inventories

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
- Raw Material (at cost)	3,013.44	2,900.35
- Consumables (at cost)	2,509.79	1,412.10
- Finished Goods (at lower of cost or net realisable value)	351.83	237.18
Total	5,875.06	4,549.64

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders

Note 10 Investments

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
ABSL Arbitrage Fund G (1045525104 Equirus) (416890.745 Units)	101.59	-
Invesco India Arbitrage Fund (30417821491-Axis) (1410217.540 Units)	412.52	-
Kotak Equity Arbitrage - G (13375863/50 HDFC) (916511.197 Units)	313.51	-
Nippon India Arbitrage Fund (477301154185-Equirus) (423596.344 Units)	103.34	-
Total	930.96	-

Note 11 Trade Receivables

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good	-	-
Less: Provision for doubtful debts	-	-
Secured, considered good	-	-
From Others	9,957.10	7,716.08
Less: Allowance for expected credit loss	24.89	19.29
Total	9,932.21	7,696.79

Note:

The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

Note:

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders, refer note 23)
- Trade receivables are non-interest bearing.

Ageing of Trade Receivables as at March 31, 2024

₹. in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	
(i) Undisputed Trade receivables – considered good	9,866.27	41.04	19.00	2.28	28.51	9,957.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes to the Financial statements

For The Year Ended March 31, 2024

Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	
	₹. in Lakhs					
(i) Undisputed Trade receivables – considered good	7,663.28	19.68	4.47	28.47	0.19	7,716.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 12 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on hand	42.27	22.81
Balances with banks in current accounts	0.45	1.07
Total	42.72	23.88

Note 13 Bank balances other cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Fixed deposits with banks (original maturity of 12 months)	605.16	555.35
Total	605.16	555.35

Note 14 Loans

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured ,considered good		
Loans and advances to employees	47.24	31.33
Less: Allowance for expected credit loss	0.47	0.31
Loans and advances to employees at amortised cost	46.77	31.01
Total	46.77	31.01

Note 15 Other current financial assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured ,considered good		
Interest accrued on fixed deposits	3.15	1.36
Interest accrued on others	11.92	9.56
Total	15.07	10.92

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 16 Other current assets

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured ,considered good		
Prepaid Expenses	90.49	226.45
Advance to Suppliers	579.43	1,714.20
Balance with govt authorities	366.85	238.68
Others	40.23	104.24
Total	1,076.99	2,283.58

17 Equity share capital

17.1 Authorised share capital

Particulars	₹ in Lakhs	
	Number of shares	Amount
At March 31, 2022	40,00,000	400.00
Changes during the year	3,60,00,000	3,600.00
At March 31, 2023	4,00,00,000	4,000.00
Changes during the year	-	-
At March 31, 2024	4,00,00,000	4,000.00

17.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	₹ in Lakhs	
	Number of shares	Amount
At April 1, 2022	39,10,600	391.06
Changes during the year	2,73,74,200	2,737.42
At March 31, 2023	3,12,84,800	3,128.48
Changes during the year	55,00,000.00	550
At March 31, 2024	3,67,84,800	3,678.48

17.3 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 equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding

17.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Jayprakash Agarwal	25,93,440	7.05%	25,93,440	8.29%
Madhu Agarwal	32,78,800	8.91%	32,78,800	10.48%
Bijay Kumar Agarwal	25,41,120	6.91%	25,41,120	8.12%
Pushpa Devi Agarwal	42,34,240	11.51%	42,34,240	13.53%
Credence Financial Consultancy LLP	34,95,120	9.50%	72,15,120	23.06%
Yash Synthetics Private Limited	1,01,42,000	27.57%	1,01,42,000	32.42%

Notes to the Financial statements

For The Year Ended March 31, 2024

17.5 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2022-23	2,73,74,200	-	-
2021-22	-	-	-

17.6 Shares held by promoters at the end of the year- March 31, 2024

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	7.05%	Nil
Madhu Agarwal	32,78,800	8.91%	Nil
Bijay Kumar Agarwal	25,41,120	6.91%	Nil
Pushpa Devi Agarwal	42,34,240	11.51%	Nil
Credence Financial Consultancy LLP	34,95,120	9.50%	Nil
Yash Synthetics Private Limited	1,01,42,000	27.57%	Nil
Anmol Monower Plastic Private Limited	12,79,200	3.48%	Nil
Nutan Agarwal	880	0.00%	Nil
Atmaram Saraogi	400	0.00%	Nil

Shares held by promoters at the end of the year- March 31, 2023

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	8.29%	Nil
Madhu Agarwal	32,78,800	10.48%	Nil
Bijay Kumar Agarwal	25,41,120	8.12%	Nil
Pushpa Devi Agarwal	42,34,240	13.53%	Nil
Credence Financial Consultancy LLP	72,15,120	23.06%	Nil
Yash Synthetics Private Limited	1,01,42,000	32.42%	Nil
Anmol Monower Plastic Private Limited	12,79,200	4.09%	Nil
Nutan Agarwal	880	0.02%	Nil

Note 18 Other equity

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	8,014.80	-
Retained earnings	10,526.57	7,596.55
	18,541.37	7,596.55

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
18.1 Securities Premium Reserve		
Balance at the beginning	-	415.39
Add: Share Premium Received	8,580.00	-
Less: Utilisation on Issue of bonus shares	-	415.39
Less : IPO Expenses	565.20	-
Balance at the end of the year	8,014.80	-

Notes to the Financial statements

For The Year Ended March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
18.2 Retained earnings		
Balance at the beginning	7,596.55	6,713.91
Less: Utilisation for Issue of bonus shares	-	(2,322.03)
Add: Profit for the year	2,934.21	3,176.08
Items that will not be reclassified to profit or loss :	-	-
- Remeasurement of defined benefit obligation	(3.35)	22.85
- Income tax relating to above item	(0.84)	5.75
Balance at the end of the year	10,526.57	7,596.55
Total	18,541.37	7,596.55

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 19 Long term borrowings

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loan from a bank	379.80	2,346.46
Less: Current maturity of long term debt	225.56	593.00
	154.24	1,753.46
Unsecured		
Intercompany Borrowings	-	-
From Directors and Relatives	-	-
	-	-
Total	154.24	1,753.46

The vehicle loans are secured against specific asset against which the same are obtained.

Note 20 Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Lease Liabilities	-	9.97
Total	-	9.97

Note 21 Long term provisions:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
For gratuity (unfunded) (Refer Note 40)	247.28	199.36
Total	247.28	199.36

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 22 Deferred tax liabilities/(assets) (net):

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records (A)	582.18	469.67
Deferred tax (asset) on account of:		
- Employee benefits/gratuity	(13.67)	(11.83)
- Remeasurements of defined benefit liabilities	(0.84)	5.79
- Expected credit loss	(1.98)	-
Deferred tax (asset) (B)	(16.50)	(6.04)
Net deferred tax liability (A) - (B)	565.68	463.63
Opening balance	463.63	424.00
Deferred tax expenses for the year	102.05	39.63
To be recognised in P/L	101.21	45.00
To be recognised in OCI	0.84	(6.00)

Note 23 Short term borrowings:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Repayable on demand from a bank:		
Cash credit	1,614.34	3,187.90
Unsecured (Refer Note 8.2.1)		
From Related Parties	-	-
Current Maturities of Long term borrowings	225.56	593.00
Total	1,839.90	3,780.90

The Working Capital Facilities with Axis Bank Limited are secured by hypothecation of all current assets. And this working capital facility is secured by equitable mortgage of Factory premises at silvassa and Factory premise and Plot at Bharuch and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy Private Limited, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Working Capital Facilities with HDFC Bank Limited are also secured by Equitable Mortgage of two Flats at Goregaon (E), and 1 Flat at Malad (E), and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

The Working Capital Facilities with Federal Bank Limited are also secured by Pari Passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

Note 24 Trade payables:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	101.00	155.07
Total outstanding dues of creditors other than micro and small enterprises:	4,402.94	4,787.64
Total	4,503.94	4,942.70

Notes to the Financial statements

For The Year Ended March 31, 2024

24.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Sl. No.	Particulars	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	101.00	155.07
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	101.00	-	-	-
(ii) Others	4,345.22	57.71	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,446.22	57.71	-	-

Ageing of Trade Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	155.07	-	-	-
(ii) Others	4,787.64	-	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,942.70	-	-	-

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 25 Other current liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advances from customers	6.12	13.82
Statutory dues	153.33	47.49
Creditors for capital goods	66.51	182.01
Salary and reimbursements payable	155.94	156.38
Outstanding expenses	374.14	9.99
Rent deposit	2.00	1.92
Total	758.04	411.61

Note 26 Short term provisions

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
For gratuity-unfunded	38.68	28.93
Total	38.68	28.93

Note 27 Income Tax and Deferred Tax

Current Tax Liabilities (net)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax and TDS)	-	228.34
Total	-	228.34

Note 28 Revenue from operations

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of:		
Products	53,218.98	47,977.63
Services	23.28	24.89
Total	53,242.26	48,002.51

Note 29 Other Income

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- Interest on Fixed Deposits	59.76	18.32
- Interest others	7.38	7.38
Rent Received	6.10	5.44
Freight recovered	62.93	46.42
Profit on Asset Sale	-	0.18
Subsidy	-	34.05
Exchange Difference (net)	295.11	87.43
Other Non Operating Income	41.97	1.00
Total	473.26	200.22

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 30 Cost of material consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	4,312.45	3,555.35
Add: Purchases	41,609.62	37,090.55
Less: Closing Stock	5,523.22	4,312.45
Total	40,398.85	36,333.44

Note 31 Changes in inventory of stock-in-trade

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing inventory		
Stock-in-trade (traded goods)	351.83	237.18
Opening inventory		
Stock-in-trade (traded goods)	237.18	189.66
Total	(114.65)	(47.52)

Note 32 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,969.59	1,616.53
Contribution to provident and other funds	33.85	17.89
Gratuity (Refer Note)	59.26	54.06
Compensated Absences	36.19	31.33
Employees welfare	34.81	35.05
Total	2,133.69	1,754.85

Note 33 Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
Borrowings:		
Term loans	18.44	65.21
Working capital	127.00	224.87
Vehcile Loans	22.27	16.38
Other unsecured loans	1.30	20.60
Other loans	-	3.38
Others	0.24	1.03
Other borrowing costs:		
Processing and other charges	48.05	64.32
Bank charges	16.48	9.50
Total	233.76	405.30

Note 34 Depreciation & amortisation expense

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	616.50	453.33
Amortisation of an intangible asset	1.28	0.70
Right to use	13.20	34.20
Investment Property	4.32	4.36
Total	635.30	492.58

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 35 Other expenses:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent, Rates and Taxes	22.79	23.30
Payments to auditor (Note 36)	12.74	8.50
Advertisement	9.47	4.51
Insurance	18.32	19.38
Bank charges	-	-
Printing and Painting	322.87	273.29
Conveyance and travelling	72.74	31.04
Freight and transport charges	2,335.10	1,740.47
Repairs and maintenance		
- Plant and Machinery	630.20	548.01
- Building	40.27	41.93
- Others	13.68	17.30
Carriage Inward	170.75	212.99
Business promotion	164.69	91.15
Power , Fuel and Electricity	1,914.38	1,561.88
Professional fees	116.96	72.88
Export Expenses	123.55	-
CSR	68.58	63.57
Loss on Sale of assets	7.17	4.63
Donation	0.57	0.31
Miscellaneous expenses	366.00	264.40
Provision for ECL	7.88	(0.41)
Total	6,418.70	4,979.11

Note 36 Payment to Auditor

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Audit Fees	9.50	5.50
a. Other Services	3.24	3.00
Total	12.74	8.50

Note 37 Corporate Social Responsibility:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Calculation of CSR		
(a) Opening unspent amount of CSR	-	18.10
(b) Amount required to be spent as per Section 135 of Companies Act, 2013	68.58	44.88
(c) Amount Spent during the year	68.58	63.57
(d) Shortfall for the year	-	-
(e) Total shortfall at the end of the year	-	-
(e) Amount deposited in separate account at the end of financial Year	-	-

II Nature of CSR activities

Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 38 Earnings per share (EPS):

Particulars	₹ in Lakhs except EPS	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	2,930.03	3,204.68
Amount available for equity share holders	2,930.03	3,204.68
Weighted average number of equity shares (nos.)	3,44,93,133	3,12,84,800
Basic EPS	8.49	10.24
Diluted EPS	8.49	10.24

Note 39 Related party disclosures:

39.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No.	Name of the related party	Relationship
1	Jayprakash Agarwal	Key Management Personnel (KMP's) represented on the Board
2	Madhu Agarwal	
3	Bijay Kumar Agarwal	
4	Chandrakant Sukdev Joge (upto. 6/1/2024)	
5	Zoya Shaikh (w.e.f. 07/01/2024)	Non Executive Independent Director
6	K Venugopal Rao	
7	Vandana Agarwal	
8	Sunil R Yadav	Relative of Key Management Personnel (KMP's)
9	Pushpa Devi Agarwal (from 16/2/2023)	
10	Credence Financial Consultancy Private Limited	Enterprise over which directors have significant influence.
11	Yash Synthetics Private Limited	
12	Anmol Monower Plastics Private Limited	

39.2 Transactions with related parties:

Sl. No.	Particulars	₹ in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue transactions		
	Expenses	-	-
	Remuneration to Directors		
	Jayprakash Agarwal	78.00	78.00
	Madhu Agarwal	39.00	39.00
	Pushpa Devi Agarwal	-	26.49
	Bijay Kumar Agarwal	108.00	42.25
	Salary		
	Chandrakant Joge	5.81	5.86
	Zoya Shaikh	2.11	-
	Salary to Relatives of KMP's*		
	Bijay Kumar Agarwal	-	59.15
	Pushpa Devi Agarwal	30.00	3.51
	Sitting Fees		
	K Venugopal Rao	0.40	-
	Vandana Agarwal	0.58	-
	Sunil Yadav	0.43	-
	Rent		
	Yash Synthetics Private Limited	-	7.00
	Anmol Monower Plastics Private Limited	13.20	13.20

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

Notes to the Financial statements

For The Year Ended March 31, 2024

39.3 Amounts outstanding for related parties:

		₹ in Lakhs	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gurantees Given		
	Yash Synthetics Private Limited	10,670	13,068.00
	Anmol Monower Plastics Private Limited	10,670	13,068.00
	Credence Financial Consultancy LLP	10,670	13,068.00

Notes:

- (a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
- (b) No amount has been written off or written back in respect of debts due from or to related parties.

Note 40 Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

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

		₹ in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Employer's Contribution to Provident Fund	33.85	17.89	
Total	33.85	17.89	

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding:

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

		₹ in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Opening defined benefit obligation	228.29	204.11	
Benefits paid from the fund	-	-	
Past Service Cost	-	-	
Current service cost	37.52	32.21	
Interest cost	16.80	14.82	
Actuarial losses / (gain) recognized in other comprehensive income			
changes in demographic assumptions	-	-	
changes in financial assumptions	8.35	(14.02)	
experience adjustments	(5.00)	(8.83)	
Liabilities assumed / (settled)	-	-	
Closing defined benefit obligation	285.96	228.29	

Notes to the Financial statements

For The Year Ended March 31, 2024

Reconciliation of the fair value of plan assets:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	-	-

Balance sheet reconciliation:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	228.29	204.11
Opening fair value of plan assets	-	-
Expenses recognised in profit and loss	54.32	47.03
Expenses recognised in Other Comprehensive Income	3.35	(22.85)
Net (Asset) / Liability recognised in the Balance sheet	285.96	228.29

Expenses recognised in Statement of Profit and Loss:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	16.80	14.82
Current service cost	37.52	32.21
	54.32	47.03

Remeasurements recognised in other comprehensive income:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain) loss on defined benefit obligation	3.35	(22.85)
	3.35	(22.85)

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Discount Rate (p.a.)	7.25%	7.36%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	N/A	N/A
Attrition rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Financial statements

For The Year Ended March 31, 2024

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	285.96	228.29
Discount Rate: 0.5% increase	(17.04)	(12.65)
Discount Rate: 0.5% decrease	18.97	14.08
Future salary growth: 0.5% increase	18.03	13.39
Future salary growth: 0.5% decrease	(16.32)	(12.13)

Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
a) 0 to 1 Year	38.68	28.93
b) 1 to 2 Year	13.95	9.52
c) 2 to 3 Year	8.75	9.04
d) 3 to 4 Year	10.01	6.84
e) 4 to 5 Year	10.22	8.04
f) 5 to 6 Year	9.34	8.44
g) 6 Year onwards	195.01	157.47

41.1 Information regarding Foreign Exchange earnings and expenditure :

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning in foreign exchange	953.46	4.66
Expenditure in foreign exchange		
Raw Material and components	25,956.80	19,533.45
Capital goods	949.14	671.29

41.2 Value of imports calculated on CIF basis:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Raw Material and components	25,956.80	19,533.45
Total	25,956.80	19,533.45

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 42 Foreign Currency Balance:

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade payables	3,818.61	3,527.47
Advance to creditors	687.05	1244.95

USD in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade payables	45.80	42.14
Advance to creditors	8.24	14.87

Note 43 Contingent Liabilities:

(To the extent not provided for)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and TDS Disputes	-	0.39
Bank Gurantee	197.59	133.73
Total	197.59	134.12

Note 44 Capital Commitment:

(Net off Advances)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment	1,265.03	265.07
Total	1,265.03	265.07

Note 45 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants

The Company monitors capital using debt to equity ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings (including Lease liabilities)	154.24	1,763.44
Current Borrowings (including Lease liabilities)	1,844.30	3,815.10
Gross Debt	1,998.54	5,578.53
Total equity	22,219.85	10,725.03
Adjusted Gross debt to equity ratio	0.09	0.52

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 46 Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

Note 47 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

- b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 48 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Financial statements

For The Year Ended March 31, 2024

The carrying amounts and fair values of financial instruments by category are as follows:

₹ in Lakhs

As at March 31, 2024		Instrument carried at cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5	-	-	4.39
Other non-current assets	9	-	-	760.22
Investments	10	-	931	-
Trade receivables	11	-	-	9,932.21
Cash and cash equivalents	12	-	-	42.72
Bank balances other cash and cash equivalents	13	-	-	605.16
Loans	14	-	-	46.77
Other financial assets	15	-	-	15.07
			931	11,406.54
Financial Liabilities				
Non-Current				
Borrowings	19	-	-	154.24
Lease liabilities	20	-	-	-
Current				
Borrowings	23	-	-	1,839.90
Lease liabilities	19	-	-	4.40
Trade and other payables	24	-	-	-
		-	-	1,998.54

₹ in Lakhs

As at March 31, 2023	Note	Instruments carried at cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5	-	-	44.18
Other non-current assets	9	-	-	219.72
Trade receivables	11	-	-	7,696.79
Cash and cash equivalents	12	-	-	23.88
Bank balances other cash and cash equivalents	13	-	-	555.35
Loans	14	-	-	31.01
Other financial assets	15	-	-	10.92
				8,581.84
Financial Liabilities				
Non-Current				
Borrowings	19	-	-	1,753.46
Lease liabilities	20	-	-	9.97
Other financial liabilities				-
Current				
Borrowings	23	-	-	3,780.90
Lease liabilities	19	-	-	34.20
Trade and other payables	24	-	-	-
Other financial liabilities				-
				5,578.53

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 49 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables, loans and security deposit during the years was as follows

Particulars	₹ in Lakhs			
	Trade Receivables	Loans	Security Deposits	Total
Balance as at April 1, 2019	11.44	4.25	1.32	17.01
Expected credit recognised	0.85	0.01	0.92	1.78
Balance as at March 31, 2020	12.29	4.26	2.25	18.79
Expected credit recognised	3.84	0.02	0.57	4.44
Balance as at April 1, 2021	16.13	4.29	2.82	23.23
Impairment loss recognised	2.69	0.28	0.25	3.22
Balance as at March 31, 2022	18.82	4.56	3.06	26.45
Impairment loss recognised	0.47	(0.04)	(0.84)	(0.41)
Balance as at March 31, 2023	19.29	4.52	2.22	26.03
Impairment loss recognised	5.60	0.16	2.12	7.88
Balance as at March 31, 2024	24.89	4.68	4.34	33.91

Notes to the Financial statements

For The Year Ended March 31, 2024

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 42.72 lacs, ₹. 23.88 /- lacs as at March 31, 2024, March 31, 2023, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings (including interest accrued and due)		
Less than 1 year	1,839.90	3,780.90
1 to 5 years	154.24	1,753.46
5 Years +	-	-
Trade payables	4,503.94	4,942.70
Payables related to Capital Goods	66.51	182.01
Lease Liabilities	4.40	44.18

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign currency exposure (unhedge)	Currency	USD in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Trade payables	USD	45.80	42.14
Advance to creditors	USD	8.24	14.87
Net exposure	USD	37.56	27.27

Notes to the Financial statements

For The Year Ended March 31, 2024

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase / (decrease) in profit and loss (USD)		
1% increase	\$0.38	\$0.03
1% decrease	\$-0.38	\$-0.03
Increase / (decrease) in profit and loss(INR)		
1% increase	31.44	2.34
1% decrease	(31.44)	(2.34)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	1,614	3,188
Fixed rate borrowings	380	2,346
Total	1,994	5,534

₹ in Lakhs

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in profit and loss before tax due to		
1% increase in interest rate	10.58	18.74
1% Decrease in interest rate	(10.58)	(18.74)

₹ in Lakhs

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 50 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023
1	Current Ratio	Total current assets	Total current liabilities	2.59	1.61
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.09	0.52
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	0.94	1.09
4	Return on Equity Ratio	Net Profit After Tax	Total equity	13.21%	29.61%
5	Inventory turnover ratio	Revenue from operations	Closing Inventory	9.06	10.55
6	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	5.36	6.24
7	Trade payables turnover ratio	Net Purchases	Closing trade payables	9.24	7.50
8	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.68	8.39
9	Net profit ratio	Net Profit After Tax	Revenue from operations	5.51%	6.62%
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	13.09%	21.37%
11	Return on investment	Net Profit After Tax+ Interest on Long Term Loan	Total Equity + Long Term Debt	13.20%	25.95%

Notes

- Improvement in ratios due to constant reduction in debt level.
- Improvement in ratios due to constant reduction in debt level and higher earnings.
- Improvement in ratio due to faster movement of stock.
- Decline in Return on Equity due to the fresh issue of Shares in the current year.
- Reduction in ratio of Return on Investment due to fresh issue of share.
- Reduction in Net Capital Turnover ratio due to reduction of Outside Liability through issue of fresh Share in the Financial Year 2024.

Notes to the Financial statements

For The Year Ended March 31, 2024

Note 51 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements

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

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

sd/-
Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: May 22, 2024

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

sd/-
Jai Prakash Agarwal
Wholtime Director and CFO
DIN : 01490093

sd/-
Zoya Shaikh
Company Secretary and Compliance Officer

Place: Mumbai
Dated: May 22, 2024

sd/--
Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141



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