



NATIONAL PLASTIC INDUSTRIES LIMITED

Regd. Office: Vilco Centre, 114 E, 4th Floor, Subhash Road, Opp. Garware, Vile Parle East, Mumbai- 400057.
Tel. : 91-22-67669999 | Fax: 022-67669998 | E-Mail: info@nationalplastic.com | Website : www.nationalplastic.com
CIN: L25200MH1987PLC044707

30th May 2025

To
Corporate Relationship Department
BSE Limited
P.J Towers, Dalal Street
Mumbai – 400 001.

Dear Sirs,

Sub.: Outcome of Board Meeting held on 30th May 2025, pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015

Scrip Code – 526616

Scrip ID – NATPLAS

Pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that Board of Directors at its Meeting held today i.e. **Friday, 30th May 2025** had inter alia, considered:

- a) Approved and taken on record Audited Financial Results along with Auditors Report by the Statutory Auditor of the Company thereon, for the quarter and the year ended 31st March 2025 and declaration in respect of the Audit Reports with unmodified opinion;
- b) Approved Financial Statements of the Company for the year ended 31st March 2025 including Balance Sheet, Statement of Profit and Loss and Cash Flow Statements;
- c) The Board of Directors did not recommend any Dividend for the Financial Year ended 31st March 2025.
- d) The 38th Annual General Meeting of the Company will be held on Wednesday, 23rd July 2025 at 4:00 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
- e) The Register of Members and Share Transfer Book will remain closed from Thursday 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company.
- f) Appointment M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30, subject to the approval of members at ensuing Annual General Meeting. The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as **Annexure “A”**.
- g) Appointment M/s Parekh Sharma & Associates, Chartered Accountant as Internal Auditors of the Company for the Financial Year 2025-26; The disclosure pursuant to Regulation 30 of the SEBI



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(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as **Annexure “B”**.

- h) Appointment of Mr. Harsh Parekh as Whole-Time Director (DIN: 06854020) who is retired by rotation, eligible to re-appoint. The details as required under Regulation 36 of SEBI Listing Regulations read clause 1.2.5 of Secretarial Standard -2 is enclosed **Annexure “C”**.
- i) Changes in Related Party Transaction Policy is enclosed herewith.
- j) Constitution of CSR Committee
- k) Approval of CSR Policy

The Audited Financial Results and the Audit Report along with the declaration as aforesaid for the quarter and the year ended 31st March 2025 are enclosed herewith.

The aforesaid meeting commenced at 3:15 P.M. and concluded at 5:20 P.M.

You are requested to take the same on record.

Thanking you, we remain,

Yours Faithfully,

For **NATIONAL PLASTIC INDUSTRIES LIMITED**



AMIT V. JAIN
COMPANY SECRETARY
eCSIN: EA060998B000079929

encl.: As Above



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2025

(Rs in Lacs)

	Particulars	For The Quarter Ended On			For Year Ended On	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations (Net)	2,415,390	2,730,072	3,091,026	9,694,969	9,838,26
	(b) Other Income	56,345	1,947	65,587	62,386	71,66
	Total Income (a+b)	2,471,735	2,732,019	3,156,612	9,757,355	9,909.92
2	Expenses					
	(a) Cost of Material consumed	1,499,000	1,699,081	1,827,425	6,046,335	6,124.90
	b) Purchase of Stock in trade					
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	(194,911)	76,604	(54,518)	10,809	(99.03)
	(d) Employee benefits expense	214,462	189,894	183,062	760,353	703.02
	(e) Finance Cost	70,611	33,430	51,112	178,637	203.55
	(f) Depreciation and amortisation expense	68,042	63,322	64,551	253,917	266.38
	(g) Other expense	580,187	522,733	743,418	1,999,890	2,149.81
	Total expenses	2,237,390	2,585,065	2,815,049	9,249,941	9,348.63
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	234,345	146,955	341,563	507,414	561.29
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before extraordinary and tax (3 + / - 4)	234,345	146,955	341,563	507,414	561.29
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + / - 6)	234,345	146,955	341,563	507,414	561.29
8	Tax expense					
	Current Tax	128,854	-	161,000	128,854	161.00
	Income tax for Earlier Years	29,680	-	40,177	29,680	40.18
	Deferred Tax	(26,610)	-	198,508	(26,610)	198.51
	Total	131,924	-	399,685	131,924	399.68
9	Net Profit / (Loss) for the period (7 +/- 8)	102,421	146,955	(58,122)	375,490	161.60
10	Other Comprehensive Income (Not Consider in EPS)					
i	Actuarial Profit / (Loss) on defined benefit obligation IND AS 19	7,444	-	2,059	7,444	2.06
	Other Comprehensive Income	7,444	-	2,059	7,444	2.06
11	Total Comprehensive Income (9 +/- 10)	109,865	146,955	(56,063)	382,934	163.66
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	912,960	912,960	912,960	912,960	912.96
13.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	1.122	1.610	(0.637)	4.113	1.77
	(b) Diluted	1.122	1.610	(0.637)	4.113	1.77
13.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	1.122	1.610	(0.637)	4.113	2.44
	(b) Diluted	1.122	1.610	(0.637)	4.113	2.44

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2025. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with the stock exchange and is available on the Company's Website.
- Outstanding Qualified Borrowings at the start of the financial year (Rs. 28.10 In Crores)
- Outstanding Qualified Borrowings at the end of the financial year (Rs. 23.36 In Crores)
- Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. - NIL
- Incremental borrowing done during the year (qualified borrowing) (Rs NIL. In Crores)
- Borrowings by way of issuance of debt securities during the year (Rs.NIL. In Crores)
- The Board of Directors have not recommended a payment of final dividend for the financial year 2024-2025
- The Company is engaged in the business of manufacturing of plastic moulded and extruded articles and PVC Mats.
- Figures for the quarter ended 31st March 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full and financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Figures of the previous period have been regrouped /rearranged wherever necessary to make them comparable.
- The results will be available on the company's website "www.nationalplastic.com" and on the Stock Exchange website of BSE Ltd at "www.bseindia.com."

For National Plastic Industries Limited



Paresh V Parekh

Managing Director
DIN 00432673

Place : Mumbai
Date : 30th May, 2025

Standalone Statement of Assets & Liabilities

(Figure in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
Non Current Assets		
Property, Plant and equipment	2,826.89	2,677.85
Capital Work In Progress	108.29	13.96
Investment Property	43.17	46.62
Right to use Assets	256.68	342.24
Financial Assets		
i) Non-current investments	0.01	0.01
ii) Other Financial Assets	23.50	25.39
Other Non Current Assets	489.98	572.82
Total Non Current Assets (A)	3,748.54	3,678.90
Current Assets		
Inventories	2,460.94	2,632.92
Financial Assets		
i) Trade Receivables	1,197.43	1,815.56
ii) Cash and Cash Equivalents	29.60	1,256.61
Other Financials Assets - Current	18.16	31.89
Other Current Assets	759.73	521.07
Total Current Assets (B)	4,465.88	6,258.06
TOTAL ASSETS (A+B)	8,214.41	9,936.96
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	912.96	912.96
Other Equity	3,273.86	2,890.94
Total Equity (A)	4,186.82	3,803.90
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	570.22	1,110.23
Lease Liabilities	153.76	215.85
Other Financial Liabilities	103.87	109.74
Deferred Tax Liabilities (Net)	406.74	430.53
Other Non Current Liabilities	195.49	254.78
Total Non Current Liabilities (B)	1,430.08	2,121.12
Current Liabilities		
Financial Liabilities		
Borrowings	1,752.15	2,692.09
Lease Liabilities	83.84	83.50
Trade Payables		
1. Dues of micro and small enterprises	148.58	227.41
2. Dues of creditors other than micro and small enterprises	136.11	420.29
Other Financial Liabilities	98.08	92.24
Other Current Liabilities	90.71	99.49
Provisions	288.03	396.94
Total Current Liabilities (C)	2,597.50	4,011.95
Total Liabilities (B + C) = D	4,027.59	6,133.07
TOTAL EQUITY AND LIABILITIES (A + D)	8,214.41	9,936.96

For National Plastic Industries Limited



Paresh V. Parekh
Managing Director
DIN :- 00432673

Place : Mumbai
Date : 30th May, 2025

NATIONAL PLASTIC INDUSTRIES LIMITED

CASH FLOW FOR THE AS ON 31.03.2025

Rs in Lakhs

SR NO	DESCRIPTION	AS AT March 31st, 2025	AS AT March 31st, 2024
A.	Cash flow from operating activities		
	Net profit Before Tax & Extra - Ordinary	507.41	561.29
	Adjusted for		
	Depreciation	253.92	266.38
	Gratuity Provision (Net of paid)	0.48	10.41
	Diff Investment Property - Amortisation	3.45	11.16
	Lease Rent Amortisation	1.97	1.97
	Bad Debts W/off	3.71	2.69
	Provsion for ECL	3.71	(28.73)
	Interest Charged (Net)	178.64	203.55
		445.88	467.42
	Operating profit before working capital changes	953.29	1,028.70
	Changes in		
	Trade Receivables	614.41	748.02
	Inventories	171.98	(14.25)
	Loans and advances	(153.93)	33.33
	Trade Payables & Others	(563.84)	(133.04)
		68.62	634
	Cash generated from operations	1,021.91	1,662.76
	Extra-ordinary items (Deferred revenue Expen.)		
	Net cash from operating activities	1,021.91	1,662.76
B.	Cash flow from investing activities		
	Purchase of fixed assets / C W I P etc	(435.37)	(304.31)
	Interest Received	2.11	2.83
	Net cash used in investing activities	(433.26)	(301.48)
C.	Cash flow form financing activities		
	Long Term Borrowings (Net)	(540.01)	(215.78)
	Short Term Borrowings (Net)	(1,097.02)	295.81
	Interest paid	(178.64)	(203.55)
	NET CASH USED IN FINANCING ACTIVITES	(1,815.66)	(123.52)
	NET CHANGES IN CASH & CASH EQUIVALENTS (A-B+C)	(1,227.01)	1,237.77
	CASH & CASH EQUIVALENTS-OPENING BALANCE	1,256.61	18.85
	CASH & CASH EQUIVALENTS- CLOSING BALANCE	29.60	1,256.61

For and on behalf of the Board of Directors



Place : Mumbai
Date : 30th May, 2025

Paresh V Parekh
Managing Director
DIN: 00432673



R.S. PRABHU & ASSOCIATES

CHARTERED ACCOUNTANTS

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202.
Tel.: (0250)-2390302-03/ 2393231-32 | Reception: 9307655120 | Email : rsp.vasai@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NATIONAL PLASTIC INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of National Plastic Industries Limited (the company) for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

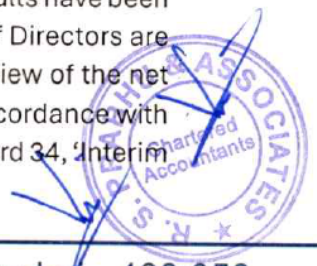
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim



Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

For R.S.Prabhu & Associates

Chartered Accountants

FRN 127010W



CA.Vishwanathan Subramanian

Partner

ICAI Mem No.129062

Date: 30th May, 2025

Place: Vasai Road (East)

UDIN: 25129062BmwLEX7435



R.S. PRABHU & ASSOCIATES

CHARTERED ACCOUNTANTS

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202.
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INDEPENDENT AUDITOR'S REPORT

**To the Members of
National Plastic Industries Limited
Report on the Audit of the Standalone Financial Statements
Opinion**

We have audited the accompanying Standalone Financial Statements of National Plastic Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

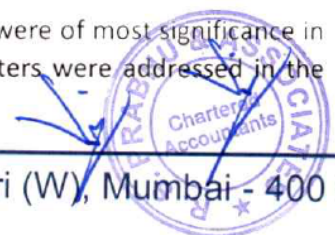
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of The Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of The Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's management and Board of Directors are 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, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of 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 Standalone Financial Statements.

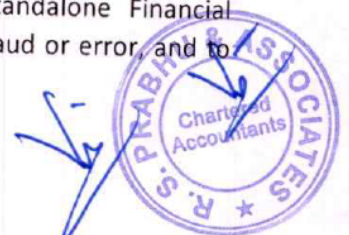
The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (IND AS) specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to:



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

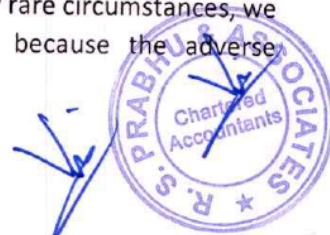
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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



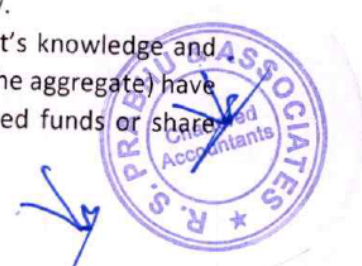
consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points as mentioned in clause VI below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under Note 44.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share



premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. Company had not declared any dividend for the previous year and accordingly section 123 of the Act is not applicable and accordingly nothing is reportable under this clause. Further the Board of Directors have not proposed any dividend for the year.
- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the Payroll which is maintained in a separate software which does not have audit trail (edit log) facility. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

For R.S.Prabhu & Associates
Chartered Accountants
FRN.127010W



Vishwanathan Subramanian
Partner

ICAI Mem No.129062

Date: 30th May, 2025

Place: Vasai Road (East)

UDIN:

25129062 BmwLE77282

Annexure A to the Independent Auditors' Report – 31st March 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.

(b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2025 no significant discrepancies were noticed on such verification.

(c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are in the name of the Company except in one solitary case as explained below;

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range where appropriate	Reason for not being held in the name of the Company.
Freehold Land - Kashmirira	Rs.43,17,415	Steel Fab Engineering Corporation	No	Full year	Land mutation pending.

(d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.

(e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and



explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

(b) In our opinion and as per the information and explanation provided to us Company has been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns or statements submitted by the Company with such banks are not in agreement with the audited books of the Company. The details are as under:

Quarter Ending	Debtors as per Bank Submisison	Debtors as per Audited Books	Difference	Reasons
April 24 to June 24	13,89,77,183	13,95,99,645	-6,22,462	Vendors incorrectly grouped under Customers to enabling raising of Credit Notes. Rectified later on
July 24 to Sep 24	13,18,79,172	13,51,82,284	-33,03,112	
Oct 24 to Dec 24	14,22,81,470	14,22,81,470	-	
Jan 25 to Mar 25	12,25,83,539	12,25,91,061	-7,522	Bad Debts written off at the yearend post submission.

(iii) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year in respect of which.

(a) The Company has provided loans during the year and the details of which are given below.

SR	Particulars	Loans Amount
A	Aggregate amount granted / provided during the year	
1.	Inter Corporate Loans – Group Companies	Rs.20,85,00,000
2.	Loans to LLP of the same Group	Rs.15,73,54,506
B	Balance outstanding as at the Balance Sheet date in respect of above cases:	
	Group Companies	Rs.5,00,00,000
	Group LLPs	Rs.4,57,95,225

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.



- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the repayment terms have not been stipulated, we can't comment whether there were any overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the repayment terms have not been stipulated we can't comment whether there were any loans or advances that fell due during the year and whether they were renewed or extended or fresh loans were granted to settle the overdues of the existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, all the loans mentioned in the subclause (a) above have been granted without specifying any terms or period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of Loans / Advances in the nature of Loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms of repayment (B)	Rs.36,58,54,506	-	Rs.36,58,54,506
Total (A) + (B)	Rs.36,58,54,506	-	Rs.36,58,54,506
Percentage of loans / advances in nature of loans to total loans	100%		

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

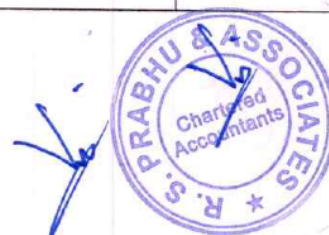


- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) Company is required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2025. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

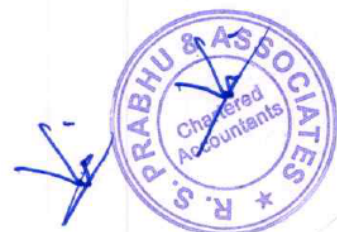
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2025 which have not been deposited with the appropriate authorities on account of any dispute barring the below mentioned.

Sr.	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Year to which it pertains	Amount
1.	Central Sales Tax Act, 1956	Interest	Commissioner (Appeals), Surat	2000-01, 2001,02 & 2002-03	Rs.3,51,433
2.	Central Sales Tax Act, 1956	Modvat	CESTAT – East Zone Tribunal, Kolkata	2010-11 to 2013-14	Rs.22,93,417
3.	Central Goods & Services Tax Act, 2017 – Nellore Division	GST & Interest	Deputy Commissioner of Central Tax – Nellore CGST Division	2017-18	Rs.82,23,320



- (viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
(b) the reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



- (xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly para 3(xviii) is not applicable to the Company.
- (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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- (xx) (a) In our opinion and according to the information and explanations given to us and based on the documents produced before us for verification, Company was required to spend Rs.11,77,218 towards CSR activities as stipulated under section 135 of the Companies Act 2013 & its relevant rules. Company has not spent the same till the date of signing of the audit report. However, based on the explanations provided to us Company intends to deposit the same into PM Cares or other similar fund covered under schedule VII of the Companies (Corporate Social Responsibility Rules) 2014 on or before 30th September 2025 to be compliant u/s 135 of the Act. Refer Note 55 of the audited financials. We have nothing to report of clause xx(b) of the Order.
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) is not applicable to the Company.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W



CA. Vishwanathan Subramanian
Partner

ICAI Mem No.129062.

Date: 30th May, 2025

Place: Vasai Road (East)

UDIN:

25129062 BmwLEY 7282



Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of National Plastic Industries Limited – 31st March 2025.

Report on the Internal Financial Controls under Paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 issued by ICAI.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W



CA. Vishwanathan Subramanian
Partner

ICAI Mem No.129062.

Date: 30th May, 2025

Place: Vasai Road (East).

UDIN: 25129062 BAW LFY 7282





NATIONAL PLASTIC INDUSTRIES LIMITED

Regd. Office: Vilco Centre, 114 E, 4th Floor, Subhash Road, Opp. Garware, Vile Parle East, Mumbai- 400057.
Tel. : 91-22-67669999 | Fax: 022-67669998 | E-Mail: info@nationalplastic.com | Website : www.nationalplastic.com
CIN: L25200MH1987PLC044707

30th May 2025

To
Corporate Relationship Department
BSE Limited
P.J Towers, Dalal Street
Mumbai – 400 001.

Dear Sirs,

Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2025 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.

Scrip Code – **526616**

Scrip ID – **NATPLAS**

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. R/S Prabhu & Associates have issued an Audit Report with unmodified opinion for the Audited Financial Statement for the year ended 31st March, 2025.

Kindly take the above on your records.

Thanking you,

Yours Faithfully

For **NATIONAL PLASTIC INDUSTRIES LIMITED**



UMESH L. SHENOY
CHIEF FINANCIAL OFFICER



NATIONAL PLASTIC INDUSTRIES LIMITED

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Annexure – A

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read a long with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIRIP/0155 dated 11th November 2024

Sr. No.	Particulars	Description
1	Name of Auditor	M/s. Ragini Chokshi & Associates, Practicing Company Secretaries (FRN.: 92897)
2	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise;	Based on the recommendation of Audit Committee, the Board of Directors have approved the appointment of M/s Ragini Chokshi & Associates, Practicing Company Secretaries (Firm Registration No: 92897) as the Secretarial Auditor of the Company.
3	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	The Board of Directors, have approved the appointment of M/s Ragini Chokshi & Associates, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Shareholders at the ensuing AGM
4	Brief Profile (in case of Appointment)	M/s. Ragini Chokshi & Associates is a well-known firm of Practicing Company Secretaries founded in the year 1991 and based in Mumbai. With more than three decades of expertise and led by experienced partners, the firm provides comprehensive professional services in regulatory compliances including Corporate Law, NCLT, Representation and Appearance, SEBI Regulations and Financial Planning and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas.
5	Disclosure of relationships between directors (in case of appointment of a director).	NA.



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Annexure – B

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read a long with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIRIP/0155 dated 11th November 2024

Sr. No.	Particulars	Description
1	Name of Auditor	M/s. Parekh Sharma & Associates, Practicing Chartered Accountants (FRN.: 129301W)
2	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise;	Based on the recommendation of Audit Committee, the Board of Directors have approved the re-appointment of M/s. Parekh Sharma & Associates, Practicing Chartered Accountants as the Internal Auditor of the Company.
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The Board of Directors, have approved the re-appointment of M/s. Parekh Sharma & Associates, Practicing Chartered Accountants as the Internal Auditor of the Company, to conduct the audit of the records of the Company for the financial year ending 31 st March 2026.
4	Brief Profile (in case of Appointment)	The brief profile of M/s Parekh Sharma & Associates are available on the link- http://parekhsharma.com/AboutUs.aspx
5	Disclosure of relationships between directors (in case of appointment of a director).	NA.



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Annexure – C

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be appointed/re-appointed at the ensuing 38th Annual General Meeting are given below:

Name of the Director	Mr. Harsh P. Parekh
DIN	06854020
Date of Appointment	1 st June 2017
Date of Birth	10 th August 1988
Age	37 years
Qualification	B.Sc., Masters in Global Management from Regents College, UK
Expertise in specific functional areas	Expertise in Business Administration, Marketing & Project development. He has over 13 years in various positions including Marketing Advisor and Chief Financial Officer of the Company along with the position of Director. He is handling the business operations of the Nellore unit of the Company for more than a decade.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	3,26,264
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Nil
Details of last drawn remuneration	12,00,000
Number of Board Meetings held and attended during the year.	2

NATIONAL PLASTIC INDUSTRIES LIMITED

RELATED PARTY TRANSACTIONS POLICY

1. PREAMBLE:

The Companies Act, 2013 (Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (Rules) introduced specific provisions relating to related party transactions and defined the term related parties, (material) related party transactions, relatives and key management personnel. The Act and the Rules have also laid down the financial limits and the approval process for such transactions.

Further, pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as “Listing Regulations”), the listed companies need to formulate a policy on materiality of related party transactions and also a policy on dealing with related party transactions.

The Board of Directors of National Plastic Industries Limited (the “Company”) has adopted this policy on Related Party Transaction, in compliance with the requirements of Section 188 of the Companies Act, 2013 (the “Act”) and Regulation 23 of the Listing Regulations on Corporate Governance.

The Related Party Transaction Policy may be amended from time to time and is subject to approval by the Board of Directors of the Company.

2. OBJECTIVE:

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

NATIONAL PLASTIC INDUSTRIES LIMITED

3. APPLICABILITY AND EFFECTIVE DATE:

This policy shall be applicable to the Company with effect from its approval by the Board of Directors to regulate transactions between the Company and its related parties based on the applicable laws and regulations.

4. DEFINITIONS:

- 4.1. **“Act”** shall mean the Companies Act 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactment thereof.
- 4.2. **“Audit Committee or Committee or AC”** means Committee of the Board of Directors for audit related purposes.
- 4.3. **“Associate Company”** in relation to another company means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation —For the purposes of this clause, “significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

- 4.4. **“Board”** means the Board of Directors of the Company.
- 4.5. **“Company”** means National Plastic Industries Limited
- 4.6. **“Policy”** means Related Party Transactions Policy, including any amendments thereof.
- 4.7. **“Related Party”** shall have the meaning as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
- 4.8. **“Relative”:** -
with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules prescribed thereunder.
- 4.9. **Key Managerial Personnel (KMP)** shall have the meaning as defined

NATIONAL PLASTIC INDUSTRIES LIMITED

under Regulation 2(1)(o) of the SEBI Listing Regulations read with Section 2(51) of the Companies Act, 2013, each as amended from time to time and includes any person so authorized and designated by the Board of Directors of the Company as KMP.

4.10. **"Related Party Transaction"** have the meaning as defined Section 188 of the Act read with Regulation 2(1)(zc) of the Listing Regulations as amended, and shall mean a transaction involving a transfer of resources, services or obligations between:

- a. the Company or any of its subsidiaries on one hand and a related party of Company or any of its subsidiaries on the other hand;
- b. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries with effect from April 1, 2023

regardless of whether a price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract, including but not limited to the following –

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services or property;
- f. appointment to any office or place of profit in the company;
- g. underwriting the subscription of any securities or derivatives thereof, of the company.

Following shall not be considered Related Party Transaction of the Company in terms of SEBI Listing Regulations:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

NATIONAL PLASTIC INDUSTRIES LIMITED

Regulations, 2018;

- (b) corporate actions which are uniformly applicable/offered to shareholders in proportion of their shareholding such as payment of dividend, subdivision or consolidation of securities by the Company, issuance of securities by way of a rights issue or a bonus issue and buy-back of securities.
- (c) retail purchases from the Company or any of its subsidiaries by its directors or employees, without establishing any business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

Further, remuneration and sitting fees paid by the Company or its subsidiaries to its directors, key managerial personnel's or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of Regulation 23 of the Listing Regulations.

- 4.11. **“Material Related-Party Transaction”** means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
- 4.12. **“Transaction on Arm’s Length basis”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. For determination of Arm’s Length basis, guidance may be taken from provisions of Transfer Pricing under Income Tax Act, 1961.
- 4.13. **“Ordinary course of business”** means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association.

NATIONAL PLASTIC INDUSTRIES LIMITED

- 4.14. **“Control”** includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder’s agreements or voting agreements or in any other manner.

Provided that a director or officer of the company shall not be considered to be in control over such company, merely by virtue of holding such position.

- 4.15. **“Office or place of profit”** means any office or place—

- (i) where such office or place is held by a director, if the director holding it receives from the Company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- (ii) where such office or place is held by an individual other than a director or by any firm, private Company or other body corporate, if the individual, firm, private Company or body corporate holding it receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

- 4.16. **“Material Modification in Related Party Transactions”** means any modification to an existing related party transaction, approved by the Audit Committee/ Board of Directors / Shareholders, as the case may be, which will change the complete nature of the transaction and in case of monetary thresholds which is in excess of 10% of the originally approved transaction amount.

Reference and reliance may be placed on the clarification issued by the Ministry of Corporate Affairs, Government of India, SEBI and other Authorities from time to time on the interpretation of the aforesaid terms.

NATIONAL PLASTIC INDUSTRIES LIMITED

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation.

5. POLICY

The Audit Committee shall review and approve all Related Party Transactions based on this Policy.

In exceptional cases, where a prior approval is not taken due to an inadvertent omission or due to unforeseen circumstances, the Committee may ratify the transactions in accordance with this Policy.

5.1. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

Every Director and Key Managerial Personnel shall provide a disclosure/declaration in the format as per Annexure 1 to the Company Secretary on an annual basis.

Every Director and Key Managerial Personnel shall be responsible to provide such disclosure/declaration annually at the beginning of the financial year and immediately on becoming aware of any changes in the relationships, directorships, holdings, interests and / or controls.

Every Director, Key Managerial Personnel, Functional / Business heads / Chief Financial Officer/ Vice President - Finance will be responsible for providing prior Notice to the Company Secretary of any potential Related Party Transaction. They will also be responsible for providing additional information about the transaction that the Board / Committee may request, for being placed before the Committee and the Board.

The suggested details and list of records and supporting documents which are required to be provided along with the Notice of the proposed transaction are provided in Annexure 2 to this Policy.

5.2. REVIEW AND APPROVAL OF RELATED - PARTY TRANSACTION

A. APPROVAL OF THE AUDIT COMMITTEE

NATIONAL PLASTIC INDUSTRIES LIMITED

- All Related Party Transactions and subsequent material modifications shall require prior approval the Audit Committee and referred for approval in accordance with this Policy.
- Related party transaction to which the subsidiary of the Company is a party, but the Company is not a party, shall require prior approval of the Audit Committee if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.
- With effect from April 1, 2023, a related party transaction to which the subsidiary of the Company is a party, but the Company is not a party, shall require prior approval of the Audit Committee if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- The Audit Committee approval is not required for the transactions with the wholly owned subsidiaries of the Company and transactions entered into between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- Any member of the Audit Committee who has a potential interest in any Related Party Transaction will refrain himself/herself from discussion and voting on the approval of the Related Party Transaction.
- The Audit Committee may have an umbrella resolution under which Related Party Transaction with a value of up to INR 1 Crore can be entered into without the Audit Committee approving it in its meeting
- The Audit Committee may grant Omnibus approval for proposed Related Party Transactions which are repetitive in nature.
- The Audit Committee shall review at least on quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given.

NATIONAL PLASTIC INDUSTRIES LIMITED

- Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one-year validity.
- Only the independent directors who are the members of the Audit Committee shall approve the related party transactions.
- The members of the Audit Committee may ratify related party transactions within 3 (three) months from the date of transactions or in the immediate next audit committee meeting, whichever is earlier subject to the conditions as mentioned under regulation 23(2)(f) of the SEBI (LODR) Regulations, 2015, as amended from time to time. In case, the ratification of the transaction fails, the Audit Committee may consider the transaction to be voidable. In case any Director has authorized a transaction with another Director, then the concerned Directors will have to indemnify the listed entity in case any loss is incurred.

To review a Related Party Transaction, the Committee will be provided with all relevant material information of the Related Party Transaction including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. (Annexure 1)

CONSIDERATION BY THE COMMITTEE IN APPROVING THE PROPOSED TRANSACTION

All relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters shall be considered before approving any proposed transaction by the Committee.

The Committee shall, inter-alia, consider the following factors to the extent relevant to the transaction:

- a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;
- b. The business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c. Whether the Related Party Transaction includes any potential reputational

NATIONAL PLASTIC INDUSTRIES LIMITED

risks that may arise as a result of or in connection with the proposed Transaction; and

- d. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

OMNIBUS APPROVAL FROM AUDIT COMMITTEE

In the case of frequent/regular/ repetitive transactions which are in the normal course of business of the Company, the Committee may grant standing pre-approval / omnibus approval.

- I. All related party transactions and subsequent material modifications as defined by the Audit Committee require prior approval of the Audit Committee.

Further, the Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis

- II. The Audit Committee, at the time of approval of RPTs, shall take into consideration the certificate to be placed before it by the Chief Executive Officer or Chief Financial Officer or any other KMP of the Company, confirming that the RPT(s) to be entered into are not prejudicial to the interest of public shareholders of the Company and the terms and conditions of the proposed RPT(s) are not unfavorable to the Company, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party. This certificate shall be placed before the Committee in terms of the Industry Standards.

- III. However, the Company may grant omnibus approval from the Audit Committee for such transactions, subject to the compliances with the

NATIONAL PLASTIC INDUSTRIES LIMITED

following conditions:

- a. The Audit Committee shall, after obtaining approval from the Board of Directors, specify the criteria for granting the omnibus approval which shall include the following, namely: -
 - i. Maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
 - ii. the maximum value per transaction which can be allowed;
 - iii. extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - iv. review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the Company pursuant to each omnibus approval made;
 - v. transactions which cannot be subject to the omnibus approval by the Audit Committee.
- b. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval namely:
 - i. repetitiveness of the transactions (in past or in future)
 - ii. justification for the need of omnibus approval

While granting the approval the Audit Committee shall satisfy itself of the need for the omnibus approval for transaction of repetitive nature and that such approval is in the interest of the Company.

The omnibus approval shall contain or indicate the following:

- i. Name/s of the Related Party
 - ii. Nature of transaction
 - iii. Period of transaction
 - iv. Maximum amount of transaction that can be entered into
 - v. The indicative base price/ current contracted price and the formula for variation in price, if any and
 - vi. any other information which the Audit Committee deems fit.
- c. Where the need for Related Party Transaction cannot be foreseen and

NATIONAL PLASTIC INDUSTRIES LIMITED

the aforesaid details are not available, the Committee can give omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction

- d. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- e. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- f. Audit Committee shall review, at least on a quarterly basis, the aggregated value and other details of related party transactions entered into by the company pursuant to each of the omnibus approval given.
- g. Any other conditions as the Audit Committee may deem fit.

B. APPROVAL OF THE BOARD OF DIRECTORS

All kinds of transactions specified under Section 188 of the Companies Act, 2013 and transaction which are not in the ordinary course of business or not at arm's length basis shall be placed before the Board for its approval. Any member of the Board who has any interest in any related party transaction will rescue himself/herself and abstain from discussion and voting on the approval of the related party transaction.

C. APPROVAL OF THE SHAREHOLDERS OF THE COMPANY

All the transactions with related parties exceeding the materiality thresholds mentioned under Clause 4 of this Policy and which are not in the ordinary course of business, or not at arm's length price, shall require approval of the shareholders through resolution.

For this purpose, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a related party to the particular transaction or not.

However, the requirement of shareholders' prior approval for Material

NATIONAL PLASTIC INDUSTRIES LIMITED

Related Party Transactions shall not be applicable for the following cases:

- i. transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.
- ii. Related Party Transactions, where the listed subsidiary of the Company is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary
- iii. Related Party Transactions of unlisted subsidiaries of the listed subsidiary of the Company, where the prior approval of the shareholders of the listed subsidiary is obtained
- iv. transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- v. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

5.3. **RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY**

The members of the Audit Committee, who are independent directors, may ratify the related party transactions within 3 months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier. Ratification is subject to certain conditions as specified in the Listing Regulations.

The failure to seek ratification of the audit committee shall render related party transactions voidable at the option of the audit committee and if the transaction is with a related party to any director or is authorized by any director, the director(s) concerned shall indemnify the Company against any losses incurred.

NATIONAL PLASTIC INDUSTRIES LIMITED

6. DISCLOSURE

- 6.1. The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction.
- 6.2. The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, for review of the Audit Committee while seeking prior approval of the RPTs.
- 6.3. The Company shall place all the information, as specified in Industry Standards read with the provisions of SEBI Listing Regulations, Companies Act, 2013 as well as additional information specified by SEBI from time to time, in the Statement to the notice being sent to shareholders seeking their approval for proposed RPTs as applicable.
- 6.4. The Company shall provide disclosure of the Related Party Transactions to stock exchanges where the Company's securities are listed, in the format as specified by the SEBI/stock exchanges from time to time and within statutory timelines. The Company shall simultaneously upload the disclosure at its website.

7. EXEMPTIONS

Nothing contained in this policy shall apply to any contract or arrangement—

- Related Party Transactions, where the listed subsidiary is a party, but the Company is not a party, and if Regulation 23 and Regulation 15(2) of SEBI Listing Regulations are applicable to such listed subsidiary
- Related Party Transactions of unlisted subsidiaries of listed subsidiary of the Company, where the prior approval of the audit committee of the listed subsidiary is obtained.
- transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- transactions entered into between two wholly-owned subsidiaries of the

NATIONAL PLASTIC INDUSTRIES LIMITED

Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

- remuneration and sitting fees paid by the Company or its subsidiaries to its directors, key managerial personnel's or senior management, except who is part of promoter or promoter group, provided that the same is not material in terms of the provisions of Regulation 23 of the Listing Regulations.

8. AMENDMENT

The Audit Committee may review this policy from time to time and recommend any changes to the Board for approval. In the event of any conflict between the provisions of this policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulation, Act and/or applicable laws in this regard shall automatically apply to this Policy.

NATIONAL PLASTIC INDUSTRIES LIMITED

ANNEXURE 1

Disclosures – Related

Party

- 1) **List of relatives – For the purposes of sub-section (77) of section 2 of the Companies Act, 2013, the following are my relatives**

1.	Hindu Undivided Family (HUF) in which I am member	
2.	Other members of HUF in which I am a member	
3.	Husband/Wife	
4.	Father (Including Step Father)	
5.	Mother (Including Step Mother)	
6.	Son (Including Step Son)	
7.	Son's Wife	
8.	Daughter	
9.	Daughter's husband	
10	Brother (Including Step Brother)	
.		
11	Sister (Including Step Sister)	
.		

- 2) **List of Firms / LLPs / Association of Individuals / Other Entities in which I am a Partner / Sole Proprietor / Owner / Member**

Sr. No.	Names of the Partnership Firms / LLP / Sole Proprietorship / Other Entities	Percentage of Partnership / Ownership	Date on which interest or concern arose / Changed

NATIONAL PLASTIC INDUSTRIES LIMITED

- 3) **List of Firms / LLPs / Sole Proprietorship in which any of my relatives (mention the relation) is a Partner/Sole Proprietor**

Sr. No.	Name of the Relative	Relations	Names of the Firms / LLP / Sole Proprietorship	Percentage of Partnership	Date on which interest or concern arose / Changed

- 4) **List of Public/Private Limited Company(ies) / Bodies Corporate (includes a Company incorporated outside India) of which I am a Director / MD / WTD / Promoter / CEO / Manager - Section 184(2)**

Sr. No.	Names of the Companies	Designation	Date of Appointment	Date of Cessation

- 5) **List of Private Company(ies), in which I am a Member**

Sr. No.	Names of the Companies	No. of shares held	Percentage of shares	Date on which interest or concern arose / changed

NATIONAL PLASTIC INDUSTRIES LIMITED

6) **List of Public Company (ies)/body corporate in which I am, along with my relatives, holding more than 2% of its paid up share Capital**

Sr. No.	Names of the Companies/ Bod yCorporate	No. of shares held	Percentage of shares	Date on which interest or concern arose / changed

Date:

Place: Mumbai

Name:

Designation:

NATIONAL PLASTIC INDUSTRIES LIMITED

ANNEXURE 2

INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE / BOARD IN RELATION TO THE PROPOSED RELATED PARTY TRANSACTION (TO THE EXTENT RELEVANT TO THE TRANSACTION):

1. Name of the Related Party and nature of relationship;
2. Nature and duration of the contract/transaction and particulars thereof;
3. Material terms of the contract or arrangement or transaction including the value, if any;
4. In case of existing or approved contracts, transactions, details of proposed variations to the duration, current price / value and / or material terms of the contract or arrangement including a justification to the proposed variations;
5. Any advance paid / received or to be paid / received for the contract or arrangement, if any;
6. Manner of determining the pricing and other commercial terms, whether or not included as part of contract;
7. Copy of the draft MOU, agreement, contract, purchase order or correspondence etc. if any.
8. Applicable statutory provisions, if any;
9. Valuation reports in case of sale or purchase or leasing / renting of capital assets or securities;
10. Justification as to the arm's length nature of the proposed transaction;
11. Declaration whether the transaction is in the ordinary course of business;
12. Persons / authority approving the transaction; and
13. Any other information relevant or important for the Committee / Board to take a decision on the proposed transaction.

NATIONAL PLASTIC INDUSTRIES LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. PREAMBLE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company, at its meeting held on 30th May 2025, duly constituted the Corporate Social Responsibility Committee (“the Committee”) and defined its terms of reference in line with the applicable provisions of the Act. In furtherance of the same, the Board also formulated and approved this Corporate Social Responsibility Policy (“Policy”) at the said meeting.

2. OBJECTIVE:

The objective of this Policy is to be set guidelines for carrying out CSR activities by the Company and also to set up process of execution implementation and monitoring of the CSR activities to be undertaken by the Company.

3. VISION:

National’s philosophy is the belief in giving back to society and contributing to building a stronger community.

4. APPLICABILITY AND EFFECTIVE DATE:

The Policy shall come into effect from 30th May 2025.

5. DEFINITIONS:

- 5.1. **“Act”** shall mean the Companies Act 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactment thereof;
- 5.2. **“Corporate Social Responsibility” means** Corporate Social Responsibility (CSR) as defined in Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014;
- 5.3. **“Financial Year”** referred under sub-section (1) of Section 135 of the Act read with Rule 3(2) of Companies CSR Rule, 2014 implies ‘any of the three preceding financial years’

NATIONAL PLASTIC INDUSTRIES LIMITED

- 5.4. **“Net Profit”** means net profit as defined in Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 as set out below:

Net Profit as per financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:

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

- 5.5. Words and expressions used in this CSR Policy and not defined herein but defined in the Act shall have the meaning respectively assigned to them in the Act.

6. CSR COMMITTEE

In compliance of above applicable provision of the Companies Act, 2013, Board of Directors of the Company has constituted CSR Committee consisting of following three directors:

Mr. Paresh Parekh – Chair Person

Mr. Ketan Parekh – Member

Mrs. Ranganayaki Rangachari – Member (Independent Director)

7. FUNCTIONS AND POWERS OF COMMITTEE

To effectively implement the objectives of the Company with respect to CSR, the Committee is vested with the following functions and powers:

- Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval.
- Recommend CSR activities as stated under Schedule VII of the Act.
- Approve to undertake CSR activities, if necessary, in collaboration with other

NATIONAL PLASTIC INDUSTRIES LIMITED

Companies/trusts/firms/NGOs etc., and to separately report the same in line with the CSR Rules.

- Recommend the CSR Budget.
- Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules.
- Create transparent monitoring mechanism for implementation of CSR initiatives in India.
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.
- Monitor CSR Policy from time to time.
- Authorize executives of the Company to attend the CSR Committee Meetings, if necessary

8. CSR ACTIVITIES

With a prime focus on preventing and promoting the healthcare via organizing Eye Health Camp, the CSR is not mere a compliance for the Company. It is committed to integrate CSR with the business processes for sustainable growth and development.

With overall socio-economic growth and empowerment of people, and also ensuring environmental sustainability by one or more of the following focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014:

- (a) Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation and making available safe drinking water;
- (b) Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently-able and livelihood enhancement projects;
- (c) Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old-age homes, day care centers& such other facilities for senior citizens & measures for reducing inequalities faced

NATIONAL PLASTIC INDUSTRIES LIMITED

- by socially & economically backward groups;
- (d) Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus (HIV), acquired immune deficiency syndrome (aids), malaria and other diseases
 - (e) Measures for the benefit of armed forces veterans, war widows & their dependents;
 - (f) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
 - (g) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 - (h) Any such activities which may be recognized by the Ministry of Corporate Affairs from time to time for the purpose of CSR activities as prescribed in Schedule VII of the Companies Act, 2013.

9. CSR EXPENDITURE

- I. The Company would strive to spend at least 2% (two percent) of the average Net Profits of the Company made during the three immediately preceding financial years. The surplus arising out of the CSR activity will not be part of business profits of the Company. The Corpus would thus include the 2% of average net profits, as aforesaid, any income arising there from and surplus arising out of CSR activities.
- II. The Company may build CSR capacities of its personnel and/or those of its implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.
- III. However, if the Company ceases to be covered under sub-section (1) of Section 135 of the Act for three financial years, then it shall not be required to, comply with the provisions laid down under sub-section (2) to (5) of the said section, till such time it meets the criteria specified in subsection (1) of the Act.

NATIONAL PLASTIC INDUSTRIES LIMITED

- IV. CSR activities should be undertaken by the Companies in project / program mode (as referred in Rule 4(1) of Companies CRS Rules, 2014). One-off events such as marathons / awards / charitable contributions / advertisements / sponsorship of TV programs etc. would not be qualified as part of CSR expenditure.
- V. Expenses incurred by companies for the fulfillment of any act / statute of regulations (such as Labour Law, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act.
- VI. Salaries paid by the Companies to regular CSR staff as well as volunteers of the Companies (in proportion to companies time / hours spend specifically on CSR) can be factored into CSR project cost as part of CSR expenditure.
- VII. Contribution to Corpus of a Trust / Society / Section 8 Companies etc. will qualify as CSR expenditure as long as (a) the Trust / Society / Section 8 Companies etc. is created exclusively undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject cover in Schedule VII of the Act.

10. IMPLEMENTATION

We shall strive to implement the aforementioned CSR activities on our own to the extent possible. At the same time, we may collaborate with other parties to carry out the activities. This would include:

- a. Collaborating with various organizations, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialize in the aforesaid activities.
- b. Collaborating or pooling resources with other companies to undertake aforesaid CSR activities.
- c. The CSR activities shall not include any activities undertaken by the Company in pursuance of normal course of business of the Company.
- d. The Company shall not make any payment directly or indirectly to Political Party(ies) for CSR activities.

NATIONAL PLASTIC INDUSTRIES LIMITED

11. REPORTING

As per Regulations, the Company shall disclose in its Board Report in prescribed manner:

- (a) Composition of CSR Committee
- (b) Contents of CSR Policy and shall place it on its website
- (c) Reasons for not spending the CSR amount
- (d) CSR initiatives undertaken by the Company and amount spent.

12. REVIEW OF POLICY

The CSR Policy will be reviewed at regular interval or as may be recommended by the CSR Committee of the Company.

NATIONAL PLASTIC INDUSTRIES LIMITED