



PITHAMPUR POLY PRODUCTS LIMITED

Regd. Office & Works : Plot No. 115,
Sector - III, Industrial Area,
Pithampur - Dist. Dhar (M.P.)
Ph.: 0091-07292-403234, 407875,
Email : info@ppplonline.com
Website : www.ppplonline.com
CIN : L25202MP1994PLC008513

Date : 07/09/2026

To,

**The Dept. of Corporate Affairs,
Bombay Stock Exchange Limited,
P.J. Towers, 25th Floor, Dalal Street,
Mumbai-400001.**

Subject: Submission of annual report for financial year 2025-26.

Dear Sir,

Please find enclosed herewith Annual report for Financial Year 2025-26 for your records.

This is for your information and records.

Thanking You,

For PITHAMPUR POLY PRODUCTS LIMITED,

Managing Director and Compliance Officer

R.K. Tekriwal

(DIN00011492)

Encl: a/a

2025-26 **ANNUAL** **REPORT**



PITHAMPUR POLY PRODUCTS LIMITED



ANNUAL REPORT (2025-26)

PITHAMPUR POLY PRODUCTS LTD.

BOARD OF DIRECTORS

Shri R.K.Tekriwal, Managing Director

Smt. Meera Tekriwal

Shri Anil Waman Jog

Shri Kamal Patel, Additional Director

Registered Office

115, Sector –III, Industrial
Area, Pithampur
Dist- Dhar(MP)

Registrars & Transfer Agents

Purva Share Registry (I) Pvt. Ltd.
9, Shiv Shakti Industries,
J.R. Boricha Marg,
Opp/ Kasturba Hospital,
Lower Parel (E) Mumbai – 400 011.
Phone : [022] 23018261.

Auditors

JAIN GAUTAM & CO.
Chartered Accountants
Indore(MP)-452001

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of **Pithampur Poly Products Limited** will be held on **Wednesday 30th September 2026, at 3.00 p.m.** at Registered Office of the Company situated at 115, Sector – III, Industrial Area, Pithampur, Dist-Dhar(MP), to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2026 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Meera Tekriwal (DIN 02014492) Director of the Company who retires by rotation and, being eligible, offers herself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolutions:**

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s JAIN GAUTAM & CO., Chartered Accountants (FRN 002052C), appointed as Auditor of the Company which was subject to rectification at every Annual General Meeting, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, on such remuneration as may be fixed by the Board.”

SPECIAL BUSINESS**4. Regularization of Director**

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

“RESOLVED THAT pursuant to provisions of sections 169, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as may be amended from time to time and as per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Shri Kamal Patel (DIN 08024615), who was appointed as an Additional Director of the company and in respect of whom the company has received a notice in writing from a

member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Director liable to retire by rotation of the company.”

5. **To reappoint Mr. Anil Waman Jog (DIN 07309676), as Independent Director who will attain the age of Eighty (80) and in this regard if thought fit , to pass with or without modification(s), the following resolution as an Special Resolutions:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Waman Jog (DIN 07309676), who has already attained the age of 80 years and who qualifies for being appointed as an Independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for the second term of five consecutive years with effect from 1st October 2026 and that he shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By order of the Board

Sd/-

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492

Place: Pithampur

Date: 30/05/2026

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013

relating to the Special Business to be transacted at the Meeting is annexed hereto. The Company has notified closure of Register of Members and Share Transfer Books from 24.09.2025 to 30.09.2025 (both days inclusive) for the Annual General Meeting.

4. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice. Further, all the Independent Directors have affirmed that they meet the requirements specified under Regulation 16 (1) (b) SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of their position as an “Independent Director” of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2



Particulars	MR. ANIL WAMAN JOG	MR. KAMAL PATEL
Date of Birth	18-10-1946	10-07-1978
Date of Appointment	30/12/2020	29/09/2025
List of outside Directorship held	None	None
Chairman/ Member of the Committees of the Board of the Company	Chairman & Member : 1. Audit Comm. 2.Nomination & remuneration comm. 3.Stakeholder relationship committee Member: 1. CSR Committee	Member : 1. Audit Comm. 2.Nomination & remuneration comm. 3.Stakeholder relationship committee Member: 1. CSR Committee
Chairman/ Member of the Committees of the Board of the other Companies in which he/she is a director	NIL	NIL
a) Audit Committee	NIL	NIL
b)Shareholder's Relationship Committee	NIL	NIL
c) Remuneration Committee	NIL	NIL
d) Committee of directors	NIL	NIL
No. & Percentage of shares held	Nil	NIL

5. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office or Corporate Support Center of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of meeting.
6. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
8. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
9. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
11. Members may also note that the Notice of the AGM and Annual Report 2025-26 will be available on the Company's website www.ppplonline.com
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
13. In compliance with the provisions of section 108 of the Act and Rules framed there under and in compliance with regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to casts their vote electronically, through the e – voting services provided by CSL/NSDL, on all resolutions set forth in this Notice.
14. The remote e-voting period commence on 27th September 2026 (9.00 AM) and ends on 29th September 2026 (5.00 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th September 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
15. The facility for voting through ballot paper will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e-voting are as under:

In case of members receiving e-mail:

- I. Log on the e-voting website www.evotingindia.com
- II. Click on "shareholders" tab.
- III. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- IV. Now enter your User ID
 - a. For CDSL: 16 digit beneficiary ID
 - b. For NSDL: 8 character DPID followed by 8 digits client ID



- c. Member holding shares in physical form should enter folio no. registered with the company.
- V. Next enter the image verification as displayed and click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with folio no. 100 then enter RA00000100 in the PAN Field.
DOB#	Enter Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Dividend Bank Details	Enter Dividend Bank Details as recorded in your demat account or in the company records for the said folio in order to login. If both the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- VIII. After entering these details appropriately, click on “SUBMIT” tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for **Pithampur Poly Products Limited** on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. Any Person who has acquired shares and become member of the Company after the dispatch of the Notice of the Annual General Meeting but before the cut-off date of 4th SEPTEMBER 2026 may follow the same instructions as mentioned above for e-voting.
- XX. The Board of directors has appointed Harshita Modani, Practicing Company Secretary, Bharuch as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- XXI. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case of Members receiving the physical copy:**
- A. Please follow all steps from sl. No. (i) to sl. No. (xvii) above to cast vote.
- B. The voting period begins on <date and time> and ends on <date and time>, during this period shareholders of the Company, holding shares either in physical form or in dematerialised form,



as on the cut off date (record date) of <record date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- A. In case you have any queries In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on 29th September 2025 appointed Shri Kamal Patel (DIN: 08024615) as an Additional Director of the company and holds the office upto the date of ensuing Annual General meeting in terms of section 161 of the Companies Act, 2013.

The company has received notice in writing from members along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of has given a declaration to the Board that he is not disqualified from being appointed as a director in terms of section 164 of the Act and has given his consent to act as Director.

In the opinion of the Board Shri Kamal Patel (DIN: 08024615) fulfills the conditions specified in the Act and the Rules framed there under and as per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for appointment as Director . He shall be included in the total number of directors for retire by rotation.

None of the Directors / Key Managerial Personnel of the company and their relatives is in any way concerned or interested, financial or otherwise, in the resolutions set out at item No.4, except to the

extent of sitting fee for attending the Board and other meetings from time to time payable to him.

The Board recommends the ordinary resolution as set out in Item No. 4 of the notice for approval.

ITEM NO. 5

Shri Anil Waman Jog was appointed as Non-Executive Director in the category of Independent Director for a period of five years on 30.09.2020.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended vide SEBI LODR (Amendment) Regulations, 2018 w.e.f. April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Accordingly, special resolutions are proposed to take shareholders' approval for re-appointment of Shri Anil Waman Jog as Independent Directors for the second term of five years w.e.f. 01.10.2025 to 30.09.2030.

None of the directors are concerned or interested in the resolution.

The Board recommends the passing of resolution by the members of the Company as a Special Resolution.

By order of the Board

Sd/-

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492

Place: Pithampur

Date: 30/05/2026

**DIRECTOR'S REPORT**

Your Director have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2026 and the corresponding figures for the last year are as under :-

(Rs. In Lacs)

Particulars	2025-26	2024-25
Total Income	57.39	70.31
Profit (Loss) before taxes and extraordinary items	-70.00	-138.98
Less: Exceptional Items	0.00	0.00
Profit (Loss) before tax	-70.00	-138.98
Deferred taxation	1.96	9.08
Net Profit/ (Loss)	-68.04	-129.10

STATE OF COMPANY'S AFFAIRS :

During the year under review, the Company has achieved total revenue from operations of Rs. 57.39 Lacs in comparison to Rs. 70.31 Lacs in previous year. Your Company have loss for the year of Rs. (68.04) Lacs in comparison of Loss of Rs. (129.10) Lacs in previous year.

DIVIDEND :

Considering the financial performance, your directors regret to declare any dividend

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

6. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions on Corporate Governance as prescribed in the Regulation 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. A separate report on Corporate Governance as per schedule V {C} of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is included as a part of the Annual Report along with the Certificate on its compliance.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provision of section 188 of the Companies Act, 1956 is attracted.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Details of contracts/ arrangements/transactions with the related party are given in the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred losses during the last three years, so the Company has not incurred any Corporate Social Responsibility expenditure during the year under review.

However, a Corporate Social Responsibility committee consisting Shri R.K. Tekriwal as the Chairman, Mr. Anil Waman Jog and Mr. Kamal Patel, as member of the Committee. The board of directors have approved a policy on CSR, which is displayed on company's website.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company does not have risk management policy as the elements of the risk threatening the Company's existence are very minimal.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this report.

DIRECTORS

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of directors of the Company.

Mrs. Meera Tekriwal (DIN 02014492), shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company. The Board place on records its appreciation for valuable guidance and service rendered by Mrs. Meera Tekriwal (DIN 02014492), to the Company during his tenure.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Kamal Patel (DIN: 08024615) was appointed as an Additional Director in the category of Non- executive Director w.e.f. 29-09-2025 and he holds



office as such up to the date of ensuing Annual General Meeting. Shri Kamal Patel (DIN: 08024615) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received requisite notice in writing from a member proposing his candidature as an Director at the ensuing Annual General Meeting. Your Board based on the recommendation of the Nomination and Remuneration Committee recommends appointment of Shri Kamal Patel (DIN: 08024615) as Director liable to retire by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors under sub-section (7) of Section 149 of the Companies Act, 2013.

MEETINGS

During the Financial year Five(5) Board Meetings and Four(4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Chapter IV (17) (10) SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, performance of its directors individually as well as the evaluation of the working of its committees. The evaluation of all directors and the Board as whole was conducted based on the criteria and framework adopted by the Board.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the company.

AUDITORS AND AUDITOR REPORT

Pursuant to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, M/s JAIN GAUTAM & CO Chartered Accountants, appointed as Auditor of the Company which was subject to rectification at every Annual General Meeting, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, on such remuneration as may be fixed by the Board.

A resolution proposing ratification of M/s. JAIN GAUTAM & CO, Chartered Accountants, as the Statutory Auditors of the company pursuant to section 139 of the Companies Act, 2013 forms part of the Notice.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ananna Sarkar, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith.

The Secretarial Audit report is self-explanatory.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

There were no subsidiary, JV and associate Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans:

There were NIL loans given, investment made or guarantee given or security provided as per the provisions of Section 186 of the Companies Act, 2013.

Deposit:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

EXTRACT OF ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) has notified the Companies (Management and Administration) Amendment Rules, 2020, wherein the companies are no longer required to attach extracts of Annual Return. In the Companies (Management and Administration) Rules,

2014, in rule 12, in sub-rule (1), "provided that a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013".

In compliance of the above amendment extract of the annual report FY 2024-25 will available at: https://pithampurpoly.in/annual_return

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

CODE OF CONDUCT

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of the Listing Regulations & has been posted on the website of the Company (<https://pithampurpoly.in/pdfs/codeofconduct.pdf>)

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended 31 March, 2026. A declaration to this effect, signed by the Managing Director forms part of this Annual Report.

INSIDER TRADING

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year of the company to which the financial statements relate on the date of this report.

LISTING OF SHARES

The Company's shares are listed with BSE Limited.

INDUSTRIAL RELATIONS

The Company's industrial relations continued to be healthy, cordial and harmonious during the period under review.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environment clean and safe operations. The Company's policy required conducts of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Your Company always protect the employment of women and ensure their well-being during and after childbirth. During the period under review, there was only one case of maternity benefit which was duly considered and benefits were provided as per requirement of law.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its subsidiary.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received and continued support extended to the Company by the bankers, investors, suppliers and esteemed customers and other business associates. Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their commitment and continued contribution in the performance of the company.

By order of the Board

Sd/-

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492

Place: Pithampur

Date: 30/05/2026



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2020

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

To,
The Members,
PITHAMPUR POLY PRODUCTS LIMITED

CIN- L25202MP1994PLC008513
115, Sector – III, Industrial Area,
Pithampur Dist. Dhar (MP)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PITHAMPUR POLY PRODCUTS LIMITED** (hereinafter called the Company) having **CIN: L25202MP1994PLC008513**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PITHAMPUR POLY PRODUCTS LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

The Company has complied with the provision of The Companies Act, 2013 (the Act) and the rules made thereunder.

As Financial Condition of the Company is very weak due to no business from last one year and the Company has no employees. All the works are being done by consultants. In such as situation no candidate will desire to join the company .

Inspite of this the Management of the Company is under search of the Candidate for position of Company Secretary and in contact with various recruitment agencies.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Company has not issued any fresh securities during the year under review and therefore, question of complying with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') does not arise.

However, the Company has Complied with Rule 19A with respect of continuous listing requirements with stock exchange, Rule 19 (1) with respect to filing of documents and Rule 19(2) with respect to minimum public shareholding of Securities Contract Regulation Rules.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The Company has complied with Clause 55A of the SEBI (depositories

and Participants) Regulations, 1996 with respect to the reconciliation of share capital audit.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company has not received any foreign direct investment or any overseas direct investment and has not made any External Commercial borrowings during the year under review.

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

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

There is no change in promoter holdings during the year.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

There are no events relating to unpublished price sensitive information took place during the year under review except quarterly financial results and there are no transactions during the year under review.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The company has not issued any share capital during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

The company has not made any offer to employee under Employee Stock Option Scheme during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The company has not issued any debt securities during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Company has appointed an RTA in accordance with the SEBI Regulations. The RTA has obtained a certificate from the practising company secretary that all the transfers have been completed within the stipulated time under Regulation 40 (9) of SEBI Listing Regulations, 2016 (LODR). Hence the Company has comply provisions under the said regulations.



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

The above said Regulations are not applicable to company, as the company has not initiated any action for voluntary delisting and no action taken by the stock exchange for compulsory delisting during the year under review.

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The above said Regulations are not applicable to company as the Company has not purchased its own shares during the year under review.

- vi. The laws as are applicable specifically to the Company are as under:

- a. The Water (Prevention and Control of Pollution) Act, 1974;
- b. The Air (Prevention and Control of Pollution) Act, 1981;
- c. Factories Act, 1948
- d. Industrial Disputes Act, 1947
- e. The Payment of Wages Act, 1936
- f. The Minimum Wages Act, 1948
- g. The Employees State Insurance Act, 1948
- h. The Employee Provident Fund And Miscellaneous Provision Act, 1952
- i. The Payment of Bonus Act, 1965
- j. The Payment of Gratuity Act, 1972
- k. Contract Labour (Regulation And Abolition) Act, 1970
- l. The Maternity Benefits Act, 1961
- m. The Child Labour (Prohibition and Regulation) Act, 1986
- n. The Employees' Compensation Act, 1923
- o. The Apprentices Act, 1961
- p. Equal Remuneration Act, 1976

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

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

The Company has complied with the Secretarial Standards issued by ICSI.

- (II) The Listing Agreements/ Regulations entered into by the Company with BSE Limited.

The Company has complied with all clause of the listing agreement/ SEBI Listing Regulations, 2016 (LODR).

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

mentioned above subject to the observations as stated.

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on 30th September 2025 for the following: -

- a. Consider and adopt Audited Statement of accounts, Reports of the Board of Directors and Auditor for year ended 31st March 2026.
- b. Re-appointment of Mr. Homendra Kumar Deshmukh (DIN 09446747)
- c. Ractification of Appointment of M/S Gautam Jain Co., Chartered Accountants, Indore as Auditor of the Company.
- d. Reappoint Mr. R.K. Tekriwal as Chairman and Managing Director who will attain the age of Seventy Five (75) in this Financial Year
- e. Reappoint Mrs. Meera Tekriwal as Director who will attain the age of Seventy (70) in this Financial Year

Date: 03/09/2026

Place: Kolkata

For Ananna Sarkar

Sd/-

Ananna Sarkar

M. No. : A36737 COP: 28292

Peer Review : 7299/2025

UDIN : A036737H001367528

Note: this report is to be read with our letter of even date which is annexed as an Annexure herewith and forms an integral part of this report.

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,
The Members,
Pithampur Poly Products Limited,
 115, Sector III, Industrial Area,
 Pithampur, Dist. Dhar

Our Report of even date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

Wherever required, we have obtained the Management representations about the compliances of Laws, Rules, Regulations and happening of events etc.

The compliances of the provisions of corporate and other applicable laws, Rules, Regulations, Slandered is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Date: 03/09/2026
 Place: Kolkata

For Ananna Sarkar
 Ananna Sarkar
 M. No. : A36737 COP: 28292
 Peer Review : 7299/2025
 UDIN : A036737H001367528

REPORT ON CORPORATE GOVERNANCE**Company philosophy**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organization functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider

trading.

1. The Governance Structure:

PPPL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) The Board of Director - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.
- (ii) Committee of Directors - such as Audit Committee, Nomination & Remuneration Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees.
- (iii) Executive Management - The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. Board of Directors**Composition and Category**

The Board of Directors of the Company consists of persons with considerable expertise and experience and experience in the manufacturing industry, finance & management. The Board of Directors of the Company consists of Four Directors including the Executive Chairman. Out of 4, 1 is woman director, 2 is non-executive independent director and 1 is Managing director. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board Procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement



The Composition, Category of Directors and their other directorship and Membership/Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Directorships	Committee Membership	Committee Chairmanship
1.	Mr. R.K. Tekriwal	Exe. Chairman & Managing Director	Nil	Nil	Nil
2.	Mrs. Meera Tekriwal	Woman Director	Nil	Nil	Nil
3.	Mr. Anil Waman Jog	Ind. Dir.	Nil	Nil	Nil
4.	Mr. Kamal Patel	Ind. Dir.	Nil	Nil	Nil

During the year 5 Board Meetings were held on 30/05/2025, 14/08/2025, 29/09/2025, 11/11/2025 and 12/02/2026.

The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR. NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE LAST AGM HELD ON 30-09-2022
1.	Mr. R.K. Tekriwal	5	Yes
2.	Mrs. Meera Tekriwal	5	Yes
3.	Mr. Anil Waman Jog	5	Yes
4.	Mr. Kamal Patel	3	Yes

Selection and Appointment/Re-appointment of Directors

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 11th November 2025 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees and Subsidiaries for the information of the Board.

Board evaluation

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees

and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

Code of Conduct

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Managing Director as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

Disclosure of Relationship between Director Interse

Name	Relationship	Name of other directors in inter-se relationship
Shri R.K. Tekriwal	Spouse	Smt. Meera Tekriwal
Smt. Meera Tekriwal	spouse	Shri R.K. Tekriwal

No. Of Share held by Non- Executive Director

Shri Anil Waman Jog	Nil
Shri Kamal Patel	Nil

Web link:

www.ppplonline.com

3. Audit Committee

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2025 to March 2026 and the attendance of the Audit Committee Members are as under:



SR. NO	DIRECTOR NAME	CATEGORY	NO OF MEETING	
			HELD	ATTENDED
1	Mr. R.K.Tekriwal	Managing Director & Member of Committee	4	4
2	Mr. Kamal Patel	Independent Director & Member of Committee Independent Director & Chairman of Committee	2	2
3	Mr. Anil Waman Jog	Independent Director & Chairman of Committee	4	4

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements concerning financial statements; any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- Reviewing the Company's financial and risk management policies.
- To review the functioning of the Whistle Blower Policy adopted by the Company.
- To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

4. Remuneration Committee

The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr. R.K.Tekriwal, CMD

and Member of the committee, Mr. Anil waman Jog, NEID & Chairman of the committee and Mr. Kamal Patel, NEID & Member of the committee. Only one meeting of the committee held during the year under review and all members attended the meeting.

Performance evaluation for Independent Directors

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees.

5. Share holders's Grievance and Share transfer Committee**Composition:-**

The said committee comprises of R.K.TEKRIWAL, CMD & Chairman of the committee, Shri Anil Waman Jog, NEID & member and Kamal Patel, NEID and member of the committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc.

Compliance Officers :-

The company has designated Mr. R.K. Tekriwal, Managing Director of the Company as Compliance Officer as on date.

Summary Of Investor's Complaints:-

During the year NIL letters / complaints were received from the shareholders, out of which NIL letters/ complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.

6. MD Certification

The MD have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

7. Annual General Meeting :-

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.



YEAR	DATE	TIME	VENUE
2022-23	30-11-2023	3.00 P.M.	REGD. OFFICE – 115, Sector – III, Ind. Area, Pithampur, Dist-Dhar(MP)
2023-24	20-08-2024	3.00 P.M.	REGD. OFFICE – 115, Sector – III, Ind. Area, Pithampur, Dist-Dhar(MP)
2024-25	30-09-2025	3.00 P.M.	REGD. OFFICE – 115, Sector – III, Ind. Area, Pithampur, Dist-Dhar(MP)

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process

8. Means of Communication:

The periodical unaudited / audited financial results are published in Chotha Sansar(Hindi) and Free Press Journal (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed and also posted on company's website www.ppponline.com.

9. General Information for Shareholders

(a) Regd. Office:-

115, Sector-III, Ind. Area, Pithampur, Dist-Dhar(MP)

(b) Date, Time, Venue of Annual General Meeting:

30th Septmber 2026 at 3.00 PM at the Registered Office
115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP),

(c) Financial Reporting for the quarter ending:

JUNE 30 : 14th August

SEPT 30 : 14th November

DEC 31 : 14th February

MARCH 31 : 30th May

(d) Date of Book Closure :

24.09.2025 to 30.09.2026 (both days inclusive)

(e) Listing Details :

The Equity Shares of the Company are listed on the Stock Exchange at BSE. Scrip Code : BSE – 530683

(f) ISIN for Dematerialization of equity shares :

INE747D01012

(g) Market price data:

During the year from 1-04-2025 to 31-03-2026 the equity shares traded high and low price is available on BSE website viz. www.bseindia.com.

(h) Registrar And Transfer Agent:

(For share transfers and other communication relating to share certificates, change of address)

Purva Share Registry (I) Pvt. Ltd.

9, Shiv Shakti Industries, J.R. Boricha Marg,
Opp/ Kasturba Hospital, Lower Parel (E)
Mumbai – 400 011. Phone : [022] 23018261.

(i) Share Transfer System

The Share Transfer-cum-Investors Grievance Committee attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within an average period of 15 days from the date of receipt. The Company has appointed following agency as Share Transfer Agent (Electronic + Physical). The shareholders may address their communication, suggestions, grievances and queries to Purva Share Registry (I) Pvt. Ltd.

(k) Categories of shareholding as on 31st March 2026

PARTICULARS	NO. OF EQUITY SHARES HELD	% OF SHARES
PROMOTERS	2493500	51.16%
CORPORATE BODIES	327600	6.72%
NRI	132600	2.72%
INDIVIDUALS	1882000	38.61%
OCB'S	30000	0.62%
HUF	8300	0.17%
TOTAL	4874000	100.00%

(L) Dematerialisation of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL.

(M) Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

(N) PLANT LOCATION

115, Sector-III, Ind. Area, Pithampur, Dist-Dhar(MP)

(O) INVESTOR CORRESPONDANCE

The shareholders may address their communication, suggestions, grievances and queries to:

Purva Share Registry (I) Pvt. Ltd.
9, Shiv Shakti Industries, J.R. Boricha Marg,
Opp/ Kasturba Hospital, Lower Parel (E)
Mumbai – 400 011. Phone : [022] 23018261.

**10. Disclosures**

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large except remuneration to CMD.

There is not any penalties or restrictions imposed on the Company by Stock Exchanges, SEBI or any statutory or any matter related to capital markets during the last year.

11. Whistle Blower / Vigil Mechanism Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism policy, which affords protection and confidentiality to whistle blowers. The Audit Committee Chairman is authorised to receive protected disclosures under this policy. The Audit Committee is also authorised to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As on 31st March 2026, No protected disclosures have been received under this policy.

MANAGEMENT DISCUSSION AND ANALYSIS**Forward – Looking Statement**

This Report contains forward - Looking Statements. Any statement that addresses expectations or predictions about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Industry structure and developments

The size of the technical textiles market in India is a small proportion of the market size of technical textiles in the world. It is expected that by 2027-28, the value of consumption (calculated at constant foreign exchange rates) of technical textiles in India is likely to be 10.1% of global consumption of technical textiles in 2027-28.

Comment on Current year's performance

Your Company faced huge financial distress in the financial year 2025-26 due to recently recovered from BIFR. Putting limelight on the working of the Company in FY 2025-26, in such a rugged

environment, the Company's has minimal business activities during the year.

Opportunities and outlook

Pithampur Poly is among the few HDPE/PP manufacturing companies across the world who are perpetually focusing on its products quality, durability, designing and satisfying end user requirement aptly. Nearly 65% of Company's product portfolio comprises of high-end bags for food, chemical and pharma industries and thus commands premium realisations in the export market. The Company is likely to benefit from the growth opportunities in the top three regions—America, Europe and Asia Pacific. Moreover, it's well-placed to address the growing demand in the domestic market.

Segment wise performance

The business of the Company falls under a single segment i.e. "manufacturing and trading of HDPE/PP products" for the purpose of Accounting Standards AS-17.

Risk and concerns

Operating margin remains susceptible to fluctuations in the prices of key input i.e. polymer, which move in tandem with crude oil prices. Also, we are subjected to foreign currency exchange rate fluctuations which could have impact on results of operations. However, this is hedged by executing forward contracts, thereby mitigating forex rate fluctuation risk.

The industry is fragmented because of low entry barrier as capital and technology requirements are limited, gestation period is small and raw materials are easily available. This restricts substantial scale up in operations and exerts pricing pressure. Also, this industry being highly labour intensive the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.

Internal control system

The internal control system has been found to be adequate. This is reviewed periodically by the Audit Committee and statutory auditors of the Company.

Cautionary Statement

Statements in this Management Discussion and Analysis Report, Describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statement" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**MD/CEO CERTIFICATION**

I, Rajendra Kumar Tekriwal, Chairman & Managing Director of M/s Pithampur Poly Products Ltd., do hereby certify that"

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2025-26 and to the best of my and to the best of my knowledge, information and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs are in compliance with existing accounting standards, applicable Laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative or the company's Code of Conduct.
- c) The company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation such internal controls, if any, of which I am aware and steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - i) there are no significant changes in internal control over financial reporting during the year;
 - ii) there are no significant changes in accounting policies during the year,
 - iii) there are no instances of fraud during the year.

For Pithampur Poly Products Limited

Sd/-

Place: Pithampur

Date: 30/05/2026

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492

DECLARATION REGARDING CODE OF CONDUCT

I hereby declared that all the board members and senior managerial personnel of the Company have affirmed the compliance of code of conduct for the year ended 31st March, 2026.

For Pithampur Poly Products Limited

Sd/-

Place: Pithampur

Date: 30/05/2026

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors,
Pithampur Poly Products Ltd.,
115, Sector – III, Ind. Area,
Pithampur, Dist-Dhar(MP)

We have examined the compliance of conditions of Corporate Governance by PITHAMPUR POLY PRODCUTS LIMITED ('the Company'), for the year ended March 31st, 2026 as per Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in above mentioned SEBI Listing Regulations, 2015 as applicable.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

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

Date: 03/09/2026

Place: Kolkata

For Ananna Sarkar

Sd/-

Ananna Sarkar

M. No. : A36737 COP: 28292

Peer Review : 7299/2025

UDIN : A036737H001369563

**INDEPENDENT AUDITORS' REPORT**

To,
The Members,
PITHAMPUR POLY PRODUCTS LIMITED
Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **PITHAMPUR POLY PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows, notes to financial statement for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred as 'Financial statements').

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder 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 opinion on the Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters		
S.No.	Key Audit Matters	Principal Audit procedures – On how matter was addressed in audit
1.	<u>Revenue Recognition</u> Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Refer Note 17 to the Ind AS Financial Statements.	<u>Our audit procedures included and were not limited to the following:</u> Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, review of rent agreements and rental invoices, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures. Accordingly, based on the outcome of the above audit procedure performed the key Audit Matter was addressed.
2.	<u>Capitalisation and useful life of property, plant and equipment</u> The Company has items of property, plant and equipment as on March 31, 2026. Judgment is involved to determine the useful life of its property, plant and equipment. Assessment of useful life of property, plant and equipment involves management judgment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter. Refer Note 3 to the Ind AS Financial Statements.	<u>Our audit procedures included and were not limited to the following:</u> • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience. • Assessed the nature of the additions made to property, plant and equipment to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. Accordingly, based on the outcome of the above audit procedure performed the key Audit Matter was addressed.

Other Information

The Company's management and those Charged with Governance are responsible for the other information. The other information

comprises information included in the company's annual report but does not include the Ind AS financial statements and our auditor's report thereon.



Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and those Charged with Governance for the Ind AS Financial Statements

The Company's management and those Charged with Governance is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Ind AS financial statements, the management and those Charged with Governance of the Company 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has in place an adequate internal financial controls system with reference to Ind AS financial statements 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 and those Charged with Governance.
- Conclude on the appropriateness of management and those charged with governance 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 Ind AS 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 Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and the



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work (ii) To evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received

from the directors as on March 31, 2026 taken on record by those Charged with Governance, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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/provided by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. (Refer Note 25)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing



or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have 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. The Company has neither declared nor paid any Dividends. Hence the Provisions for Dividend are not applicable to the Company.
- vi. Based on our examination, which included test checks, except as instances as mentioned below, the Company has maintained its books of account using accounting software

which has a feature of recording audit trail (edit log) which operated throughout the year for all relevant transactions recorded in the respective software.

(i) In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining price master, and time records for product/service cost.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the financial year under audit, and the Company has preserved the same in accordance with the statutory requirements for record retention under the Companies Act, 2013.

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

For Jain Gautam & Company
Chartered Accountants
Firm Regn. No. 021766C

Gautam Jain
Proprietor
Membership. No. 131214
UDIN No: 26131214XAYQQT2648

Indore, May 30, 2026



“Annexure A” to the Independent Auditors’ Report of even date on the Ind AS Financial Statements (‘Financial Statements’) of Pithampur Poly Products Limited

Report on the Internal Financial Controls with reference to aforesaid Ind AS financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to the aforesaid Ind AS financial statements of **Pithampur Poly Products Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and those charged with Governance is responsible for establishing and maintaining internal financial controls based on internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on the audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India (The ‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Ind AS financial statements 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to IndAS financial statements

A Company’s internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Control with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

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

For Jain Gautam & Company

Chartered Accountants

Firm Regn. No. 021766C

Gautam Jain

Proprietor

Membership. No. 131214

UDIN No: 26131214XAYQQT2648

Indore, May 30, 2026

**ANNEXURE - B TO THE AUDITORS' REPORT**

Referred to in paragraph 2 of the Report on Other Legal and Regulatory Requirements of even date to the members of PITHAMPUR POLY PRODUCTS LIMITED on the Ind AS financial statements for the year ended March 31, 2026.

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets during/ at the end of the period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations as given to us no material discrepancies between the book records and the physical count have been noticed.

(c) Based on our examination we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the

Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory has been conducted at reasonable intervals by management and, in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in the stock records/register as compared to books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, during the said year, hence the said clause is not applicable.

iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, investments, guarantees, or securities to which the provisions of sections 185 and 186 of the Companies Act, 2013 would apply. Accordingly, the requirements of clause 3(iv) of the Order are not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) In respect of Statutory dues:

The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, service tax, Duty of Customs, duty of Excise, value added tax, Cess and any other statutory



dues applicable to the Company to the appropriate authorities.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount Disputed (in Lakh)	Period to which Amount relates	Forum where Dispute is Pending
MP Commercial Tax Act, 1994	Demand	32.03	1996-97 to 2003-04	Deputy Com. Appellate MP Commercial Tax Dept, Indore
	Penalty	15.62		

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year and accordingly reporting under clause 3(ix)(c) of Companies (Auditor's Report) Order, 2020 is not applicable.
- d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, that have been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

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

- xi. a. No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c. As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.



- b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 54.16 Lakh in the financial year covered by our audit and Cash Loss amounting to Rs. 127.62 Lakh in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. "According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
- xx. Based upon the audit procedures performed and the information and explanations given by the management, sub-section (5) of section 135 of Companies Act, 2013 is not applicable on the Company. Therefore, the provisions of clause (xx) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiary, associates or joint venture and is not required to prepare consolidated Financials, therefore, clause (xxi) is not applicable on the Company.

For Jain Gautam & Company
Chartered Accountants
Firm Regn. No. 021766C

Gautam Jain
Proprietor
Membership No. 131214
UDIN No: 26131214XAYQQT2648

Indore, May 30, 2026



PITHAMPUR POLY PRODUCTS LIMITED

CIN : L25202MP1994PLC008513

BALANCE SHEET

(Amount in lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	ASSETS			
(1)	Non-current assets			
	(a) (i) Property, Plant and Equipment	3	42.30	54.75
	(ii) Capital Work in Progress	3	-	-
	(iii) Other Intangible Assets	-	-	-
	(iv) Intangible assets under development	3(a)(iii)	-	-
	(v) Right of Use Assets	3(a)(ii)	6.67	6.76
	(b) Financial Assets			
	(i) Other Financial Assets	4	6.45	6.44
	(c) Deferred Tax Asset (Net)	13	(0.00)	-
	(d) Other Non-Current assets	5	0.15	0.15
	Total Non-current assets		55.57	68.10
(2)	Current assets			
	(a) Inventories	6	13.35	13.15
	(b) Financial Assets			
	(i) Trade receivables	7(a)	292.62	289.88
	(ii) Cash and cash equivalents	7(b)	5.55	5.16
	(iii) Bank Balance other than (ii) above	7(c)	-	-
	(c) Current Tax Asset (Net)		-	-
	(d) Other Current Assets	8	23.39	23.21
	Total Current assets		334.91	331.41
	Total Assets		390.48	399.50
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	9	476.34	476.34
	(b) Other Equity	10	(1,215.31)	(1,147.28)
	Total Equity		(738.97)	(670.94)
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11(a)	668.69	600.26
	(ii) Lease Liabilities	11(b)	4.76	4.71
	(iii) Other financial liabilities	11(c)	-	-
	(b) Provisions	12	-	-
	(c) Deferred Tax Liabilities (Net)	13	-	1.96
	Total Non-Current Liabilities		673.45	606.93
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14(a)	-	-
	(ii) Lease Liabilities	14(b)	-	-
	(iii) Trade payables	14(c)	-	-
	(A) Total Outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise		4.33	2.78
	(iv) Other financial liabilities	14(d)	-	-
	(b) Other current liabilities	15	451.47	460.21
	(c) Provisions	16	0.20	0.52
	(d) Current Tax Liabilities (Net)		-	-
	Total Current liabilities		456.01	463.51
	Total Equity and Liabilities		390.48	399.50

Basis of preparation, measurement and material accounting policies

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached

Jain Gautam & Co.

Chartered Accountants

Firm Registration Number: 021766C

CA Gautam Jain

Proprietor

Membership no. 131214

Indore, May 30, 2026

For and on behalf of the Board of Directors of

Pithampur Poly Products Limited

(CIN: L25202MP1994PLC008513)

R.K Tekriwal

Managing Director

DIN : 00011492

Indore, May 30, 2026

Meera Tekriwal

Director

DIN : 02014492



PITHAMPUR POLY PRODUCTS LIMITED

CIN : L25202MP1994PLC008513

STATEMENT OF PROFIT AND LOSS (Amount in lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from Operations	17	55.83	50.80
II	Other Income	18	1.56	19.52
III	Total Income (I+II)		57.39	70.31
	EXPENSES			
IV	Cost of Material Consumed	19	21.42	17.90
	Changes in inventories of Finished Goods, Stock in Trade and Work-in-progress	19(a)	(0.20)	2.47
	Employee Benefits Expenses	20	24.05	16.42
	Finance Costs	21	49.48	49.94
	Depreciation and Amortisation Expenses	22	11.36	11.36
	Other Expenses	23	21.28	111.21
	Total Expenses (IV)		127.39	209.30
V	Profit/(loss) before exceptional items and tax (III-IV)		(70.00)	(138.98)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(70.00)	(138.98)
VIII	Tax expense			
	Current Tax		-	-
	Deferred Tax		1.96	9.88
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		(68.04)	(129.10)
X	Profit/(Loss) from discontinued operations		(68.04)	(129.10)
XI	Tax expense of discontinued operations		(68.04)	(129.10)
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		(68.04)	(129.10)
XIII	Profit/(loss) for the period (IX+XII)		(68.04)	(129.10)
XIV	Other Comprehensive Income	24		
	(i) Items that will not be reclassified to statement of profit or loss			
	Income Tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to statement of profit or loss	24		
	Income Tax relating to items that will be reclassified to profit or loss		-	-
XV	Total comprehensive income/(Loss) for the period (XIII+XIV)		(68.04)	(129.10)
XVI	Earnings per equity share (for continuing operation)			
	Basic and Diluted earnings per share before Exceptional Items			
a	Basic (in Rs.) [Face value of Rs. 10 per share]	30	(1.40)	(2.65)
b	Diluted (in Rs.) [Face value of Rs. 10 per share]		(1.40)	(2.65)
	Basic and Diluted earnings per share after Exceptional Items			
a	Basic (in Rs.) [Face value of Rs. 10 per share]	30	(1.40)	(2.65)
b	Diluted (in Rs.) [Face value of Rs. 10 per share]		(1.40)	(2.65)
Basis of preparation, measurement and material accounting policies				
The accompanying Notes are an integral part of these financial statements.				

As per our report of even date attached
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

CA Gautam Jain
Proprietor
Membership no. 131214

Indore, May 30, 2026

For and on behalf of the Board of Directors of
Pithampur Poly Products Limited
(CIN: L25202MP1994PLC008513)

R.K Tekriwal
Managing Director
DIN : 00011492

Indore, May 30, 2026

Meera Tekriwal
Director
DIN : 02014492



PITHAMPUR POLY PRODUCTS LIMITED

CIN : L25202MP1994PLC008513

STATEMENT OF CASH FLOWS (Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax as per Statement of Profit and Loss	(70.00)	(138.98)
Adjusted for :		
Depreciation and Amortisation Expenses	11.36	11.36
Interest Income	(0.22)	(0.52)
Finance costs	49.48	49.94
Gain on sale of Property Plant & Equipment		
Provision for Advances		
Operating profit before working capital changes	(9.38)	(78.20)
Adjusted for:		
(Increase)/ Decrease in trade and other receivables	(2.73)	91.19
(Increase)/ Decrease in Other Current Assets	(0.18)	59.71
(Increase)/ Decrease in Inventories	(0.21)	2.50
Increase/ (Decrease) in current liabilities Provisions	(0.32)	(0.68)
Increase/ (Decrease) in Other Current Liabilities	(8.74)	(79.63)
Increase/ (Decrease) in Trade Payables	1.55	1.27
Cash generated from operations	(10.62)	74.36
Income Tax paid	(20.00)	(3.84)
Net Cash Flows from/(used in) Operating Activities	(20.00)	(3.84)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Fixed assets	-	-
Payment for purchase of Right of Use Assets		(6.86)
Proceeds from sale of Fixed Assets	1.17	11.48
Proceeds from/ (Payment to) Non Current financial Assets	(0.00)	8.20
Proceeds from/ (Payment to) Other Non Current Assets	-	-
Interest received	0.22	0.52
Net Cash Flows from/(used in) Investing Activities	1.39	13.34
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from Equity Component of Compound financial Instrument	-	-
Proceeds from/ (Payment to) Long Term Borrowings	68.44	40.27
Increase/(decrease) in Lease Liability	0.04	4.71
Finance Cost paid	(49.48)	(49.94)
Net Cash Flows from/(used in) Financing Activities	19.00	(4.96)
Net Increase/(Decrease) in Cash and Cash Equivalents	0.39	4.54
Cash and cash equivalents at the beginning of the year	5.16	0.62
Cash and cash equivalents at the end of the year	5.55	5.16
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Cash on hand	0.03	0.03
Unrestricted Balance with Banks	5.52	5.13
Cash and Cash equivalents as restated as at the year end	5.55	5.16
Basis of preparation, measurement and material accounting policies		
The accompanying Notes are an integral part of these financial statements.		
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows".		

As per our report of even date attached
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

CA Gautam Jain
Proprietor
Membership no. 131214

Indore, May 30, 2026

For and on behalf of the Board of Directors of
Pithampur Poly Products Limited
(CIN: L25202MP1994PLC008513)

R.K Tekriwal
Managing Director
DIN : 00011492

Meera Tekriwal
Director
DIN : 02014492

Indore, May 30, 2026



PITHAMPUR POLY PRODUCTS LIMITED
Statement of Changes in Equity (SOCIE)

A. Equity share capital

(Amount in lakhs, unless otherwise stated)

	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	47,63,350	476.34	47,63,350	476.34
Additions during the year	-	-	-	-
Balance at the end of the reporting period	47,63,350	476.34	47,63,350	476.34

B. Other Equity**(i) As at March 31, 2026**

(Amount in lakhs, unless otherwise stated)

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other items of Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Share forfeited Money	Retained Earnings			
Balance at the beginning of the reporting period		-	37.08	(1,184.35)	-	-	(1,147.27)
Profit/(Loss) for the year	10	-	-	(68.04)	-	-	(68.04)
Other Comprehensive Income for the year (net of tax)	24	-	-	-	-	-	-
Total comprehensive income for the year		-	37.08	(1,252.39)	-	-	(1,215.31)
Other changes during the year							
Addition during the year		-	-	-	-	-	-
Transactions cost incurred on account of issue of share	10	-	-	-	-	-	-
Balance at the end of the reporting period		-	37.08	(1,252.39)	-	-	(1,215.31)

(ii) As at March 31, 2025

(Amount in lakhs, unless otherwise stated)

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other items of Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Share forfeited Money	Retained Earnings			
Balance at the beginning of the reporting period		-	37.08	(1,055.25)	-	-	(1,018.18)
Profit/(Loss) for the year	10	-	-	(129.10)	-	-	(129.10)
Other Comprehensive Income for the year (net of tax)	24	-	-	-	-	-	-
Total comprehensive income for the year		-	37.08	(1,184.35)	-	-	(1,147.28)
Other changes during the year							
Addition during the year		-	-	-	-	-	-
Transactions cost incurred on account of issue of share	10	-	-	-	-	-	-
Balance at the end of the reporting period		-	37.08	(1,184.35)	-	-	(1,147.28)

Basis of preparation, measurement and material accounting policies

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

CA Gautam Jain
Proprietor
Membership no. 131214

Indore, May 30, 2026

For and on behalf of the Board of Directors of
Pithampur Poly Products Limited
(CIN: L25202MP1994PLC008513)

R.K Tekriwal
Managing Director
DIN : 00011492

Indore, May 30, 2026

Meera Tekriwal
Director
DIN : 02014492

**PITHAMPUR POLY PRODUCTS LIMITED****Notes to the Ind AS Financial Statement for the year ended March 31, 2026****NOTE 1-2****1. CORPORATE INFORMATION**

Pithampur Poly Products Limited ('the Company'), is a Public Company domiciled in India having CIN: L25202MP1994PLC008513 with its registered office located at 115, Sector ITI Industrial Area, Pithampur, Dhar (M.P.). Its shares are listed on Bombay Stock Exchanges (BSE). [Refer Note 43].

The Company is primarily engaged in the business of Manufacturing, Trading and Job-work of Polybags (PP Woven Sack Division). Also, Company has given portion of its plant on Rent. The Company has its plant located in Pithampur.

2. BASIS OF PREPARATION & MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(A) BASIS OF PREPARATION & MEASUREMENT**(a) Statement of compliance**

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of Companies Act 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The standalone Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 30, 2026.

(b) Classification Between Current and Non Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(c) Basis of Measurement

These standalone financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

(d) Use of Estimates and critical accounting Judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.



The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives and residual value of Property, Plant and Equipment, Right to Use Assets and Intangibles Assets.
- Impairment of assets
- Impairment of Financial assets
- Provision of Income Taxes and Other taxes
- Fair value measurements of Financial Instruments

(B) SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment & Depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including Import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.
- In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the Intended use are capitalised.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed. However, major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any excess of the net sales proceeds of items produced over the cost of testing (if any) shall be deducted from the cost of Property, Plant and Equipments.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Freehold land is not depreciated.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted, if required.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(b) Other Intangible Assets:-

Intangible assets are carried at cost less accumulated amortization and impairment Losses, if any. The cost of Intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.



Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(c) Impairment of assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having indefinite useful life.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(d) Foreign Currency Transactions

(a) Functional and presentation currency

Items Included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On Initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional

currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non- Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary Items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (I.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(e) Income tax:

Income tax expense consists of current tax ,deferred tax and Income tax expenses of earlier years. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year . It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.



Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. Cost is ascertained on a weighted average basis. However, materials and other items held for use in the production of Inventories are not written down below cost. If the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(i) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be

required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(ii) Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(j) Revenue Recognition:

(i) Sale of Products

The Company recognises revenue when (or as) The Company satisfies a performance obligation by transferring the promised goods or services to a customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and



revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is reported net of taxes and duties as applicable.

For sale of goods, the Company recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises or as per terms with customers.

For sale of services, the Company recognises revenue based on output method as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

Revenue in excess of invoices are classified as unbilled revenue, while invoicing in excess of revenue are classified income received in advance.

(ii) Other Operating Revenue

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Export Incentives under various schemes are accounted in the year of export on accrual basis.

k) Employee Benefits:

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available

in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on

the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(l) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a Lessor

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

(m) Cash and Cash equivalents:

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(n) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

**(p) Earnings per share:**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share

(q) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as current manufacturing. Consequently, no separate segment information has been furnished.

(s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(t) Business Combination

Business Combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of profit and loss.

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

(u) Goods and Services tax input credit:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(v) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

(w) Financial Instruments:**I. Financial Assets****(i) Classification**

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral



part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity investments (Shares and Mutual Funds)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments (Including Mutual funds) are classified as at Fair Value Through profit and Loss Account (FVTPL). Mutual funds included within the non-current investments are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Investments in Subsidiaries, Associates and Joint ventures

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(v) Investments in Preference Shares

Investments in Preference shares are measured at Amortised Cost.

(vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates

if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay

(vii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

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

II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Fair Value Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

IV Recent Accounting Pronouncements

The Company has duly complied with the recent accounting pronouncements and given the said effects in the financials.



PITHAMPUR POLY PRODUCTS LIMITED
Notes forming part of financial statements

Note - 3

Property, Plant and Equipment
(A) Year ended March 31, 2026

Particulars	(Amount in lakhs, unless otherwise stated)					
	Factory Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipment	Computer and Data Processing units	Total Capital Work-in-progress
Gross carrying amount						
Opening Gross carrying amount	355.77	612.45	17.25	12.47	4.25	1,002.19
Add : Additions	-	1.17	-	-	-	-
Less : Disposals	-	-	-	-	-	1.17
Closing gross carrying amount	355.77	611.28	17.25	12.47	4.25	1,001.02
Accumulated depreciation and impairment						
Opening accumulated depreciation	311.15	603.81	16.39	11.85	4.25	947.45
Add : Depreciation charge for the year [Refer Note 22]	11.27	-	-	-	-	11.27
Add : Impairment loss	-	-	-	-	-	-
Less : Disposals/Adjustments	-	-	-	-	-	-
Closing accumulated depreciation and impairment	322.42	603.81	16.39	11.85	4.25	958.72
Net carrying amount	33.35	7.47	0.86	0.62	(0.00)	42.30

(B) Year ended March 31, 2025

Particulars	(Amount in lakhs, unless otherwise stated)					
	Factory Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipment	Computer and Data Processing units	Total Capital Work-in-progress
Gross carrying amount						
Opening Gross carrying amount	355.77	612.45	17.25	12.47	4.25	1,002.19
Add : Additions	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-
Closing gross carrying amount	355.77	612.45	17.25	12.47	4.25	1,002.19
Accumulated depreciation and impairment						
Opening accumulated depreciation	299.89	603.81	16.39	11.85	4.25	936.18
Add : Depreciation charge for the year [Refer Note 22]	11.27	-	-	-	-	11.27
Less : Disposals/Adjustments	-	-	-	-	-	-
Closing accumulated depreciation and impairment	311.15	603.81	16.39	11.85	4.25	947.45
Net carrying amount	44.62	8.64	0.86	0.62	(0.00)	54.75

(a) Title deeds of Immovable Properties not held in name of the Company are as follows

Relevet Line Item In Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deed Held In The Name of	Whether Title Deed Holder Is Promoter Director or Relative of Promoter/Director or Employee of Promoter/Director	Property Held Since Which Date	Reason For Not Being Held In The Name of The Company
Nil	Nil	Nil	Nil	Nil	Nil	Nil



- (b) During the year Land & Site Development has been charged to Statement of Profit & Loss in compliance with the requirements of Ind AS 16-Property, Plant and Equipment and 116-Leases.
- (c) During the Year the Company has not revalued its Property, plant and Equipment.
- (d) Borrowing cost capitalised during the year against qualifying assets is Rs. Nil (Previous year Rs. Nil).
- (e) The above Property, Plant & Equipments are not pledged as security against any Borrowings.

Note - 3(a)(i)**CWIP Aging Schedule****(I) For Capital-Work-In Progress Ageing Schedule****(a) Year ended March 31, 2026****(Amount in lakhs, unless otherwise stated)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

Note : None of the capital-work-in progress are overdue or exceeded cost.**(b) Year ended March 31, 2025****(Amount in lakhs, unless otherwise stated)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

Note : None of the capital-work-in progress are overdue or exceeded cost.**(II) For Capital-Work-In Progress, whose completion is overdue or has exceeded its cost as compared to its original plan:****(a) Year ended March 31, 2026****(Amount in lakhs, unless otherwise stated)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-
Total	-	-	-	-	-

(b) Year ended March 31, 2025**(Amount in lakhs, unless otherwise stated)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-
Total	-	-	-	-	-

**Note- 3(a)(ii)****Right of Use Assets****(A) Year ended March 31, 2026****(Amount in lakhs, unless otherwise stated)**

Particulars	Right of Use Asset	Total
Gross Carrying Amount		
Opening	6.86	6.86
Additions	-	-
Disposals /Deduction	-	-
Closing Gross Carrying Amount	6.86	6.86
Accumulated Depreciation		
Opening accumulated amortisation	0.09	0.09
Charge for the year	0.09	0.09
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	0.18	0.18
	-	-
Net Carrying Amount	6.67	6.67

(a) For Lease Liabilities terms and Conditions Refer Note- 11(b) and 14(b)

(b) During the Year the Company has not revalued its Right of Use Assets.

(B) Year ended March 31, 2025**(Amount in lakhs, unless otherwise stated)**

Particulars	Right of Use Asset	Total
Gross Carrying Amount		
Opening	-	-
Additions	6.86	6.86
Disposals /Deduction	-	-
Closing Gross Carrying Amount	6.86	6.86
Accumulated Depreciation		
Opening accumulated amortisation	-	-
Charge for the year	0.09	0.09
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	0.09	0.09
	-	-
Net Carrying Amount	6.76	6.76

(a) For Lease Liabilities terms and Conditions Refer Note- 11(b) and 14(b)

(b) During the Year the Company has not revalued its Right of Use Assets.

Note- 3(a)(iii)**(I) For Intangible Assets under Development:****(a) Year ended March 31, 2026****(Amount in lakhs, unless otherwise stated)**

Intangible Asset under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-



(II) For Intangible Asset under Development, whose completion is overdue or has exceeded its cost as compared to its original plan:

(a) Year ended March 31, 2026

(Amount in lakhs, unless otherwise stated)

Intangible Asset under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	-	-	-	-
Total	-	-	-	-	-

(b) Year ended March 31, 2025

(Amount in lakhs, unless otherwise stated)

Intangible Asset under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	-	-	-	-
Total	-	-	-	-	-

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note - 4		
Financial Asset		
(Unsecured considered good, unless otherwise stated)		
Other Financial assets		
Bank deposits with more than 12 months maturity	2.64	2.64
Security Deposits	3.81	3.81
	6.45	6.44

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note - 5		
Other non -Current Assets		
Advances other than capital advances		
Security Deposits	0.15	0.15
	0.15	0.15

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note - 6		
Inventories		
(Valued at lower of cost and net realizable value)		
(a) Raw Material	0.07	0.06
(b) Finished Goods	0.23	0.23
(c) Stores & Spares	12.85	12.85
(d) Others	0.20	-
	13.35	13.15

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note - 7(a)		
Trade Receivables		
(a) Trade Receivables considered good- Secured	-	-
(b) Trade Receivables considered good- Unsecured	292.62	289.88
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	5.82	-
	298.44	289.88
Less: Allowances for credit Losses	(5.82)	-
Total Receivables	292.62	289.88

Note: (i) Debts due from Related Party is Rs. 298.45 lakhs Refer Related Party Note-29



(i) Ageing of trade receivable and credit risk arising therefrom is as below:

(Amount in Rupees unless otherwise stated)

Trade Receivables ageing schedule (As at March 31, 2026)								
Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	40.83	44.26	207.53	-	-	292.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.69	0.90	4.24	-	-	5.82
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (A)			41.52	44.26	211.77	-	-	298.44
Allowance for expected credit loss	-	-	0.69	0.90	4.24	-	-	5.82
Allowance for credit impairment	-	-	-	-	-	-	-	-
Total (B)			0.69	0.90	4.24	-	-	5.82
Total {(A)-(B)}			40.83	43.36	207.53	-	-	292.62

(Amount in Rupees unless otherwise stated)

Trade Receivables ageing schedule (As at March 31, 2025)								
Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	46.83	50.52	85.54	107.00	-	289.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (A)			46.83	50.52	85.54	107.00	-	289.88
Allowance for expected credit loss	-	-	-	-	-	-	-	-
Allowance for credit impairment	-	-	-	-	-	-	-	-
Total (B)			-	-	-	-	-	-
Total {(A)-(B)}			46.83	50.52	85.54	107.00	-	289.88

(ii) Movement in allowance for credit losses of receivables is as follows:

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Charge/ (Release) during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	-	-



(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2024
Note 7(b) Cash and cash equivalents		
Unrestricted Balances with Banks		
-In Current Accounts	5.52	5.13
-In Deposit Accounts		
Cash on hand	0.03	0.03
	5.55	5.16

(i) Cash and bank Balances are denominated and held in Indian Rupees.

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 7(c)		
Other Balances with Banks		
-Earmarked Balances with Banks	-	-
	-	-

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note - 8		
Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
a) Advances other than Capital Advances		
Advance to Suppliers	16.17	16.17
Other Advances	0.20	-
	16.37	16.17
b) Others		
Statutory Receivable	9.44	9.44
Tax deducted at Source:	13.75	13.77
Interest Receivable		-
	23.19	23.21
Less: Allowance for doubtful loans and advances	16.17	16.17
	23.39	23.21

Note - 9**Equity share capital**

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
(a) Authorised		
i) Equity Shares		
60,00,000 (Previous year 60,00,000) of face value of Rs. 10/- each [full numbers]	600.00	600.00
	600.00	600.00
(b) Issued, Subscribed and paid-up		
i) Equity Shares		
48,74,000 (Previous year 48,74,000) of face value of Rs. 10/- each fully paid-up [full numbers]	487.40	487.40
Less: Allotment Money receivable	(11.07)	(11.07)
	476.34	476.34



(c) Reconciliation of the number of shares	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares (in full figure)	Amount	Number of Shares (in full figure)	Amount
Equity Shares				
Balance as at the beginning of the year	48,74,000	487.40	48,74,000	487.40
Addition during the year	-	-	-	-
Deletion during the year				
Balance as at the end of the year	48,74,000	487.40	48,74,000	487.40

(d) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of C 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(e) Lock in Restrictions

None of the shares are subject to lock in restrictions.

(f) Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	2025-2026		2024-2025	
	March 31, 2026	%	March 31, 2025	%
EQUITY SHARES				
Mrs. Divya Tekriwal	4,71,500	9.67%	4,71,500	9.67%
Mrs. Suchita Tekriwal	4,31,893	8.86%	4,31,893	8.86%
Mr. Ashish Shekhar	2,60,007	5.33%	2,60,007	5.33%
Mr. K.S. Lakhotiya	3,23,500	6.64%	3,23,500	6.64%
M/s. Vistar Finvest & I-easing Limited	3,77,600	7.75%	3,77,600	7.75%
M/s. Pithampur Invesment & Finance Ltd	3,10,700	6.37%	3,10,700	6.37%

(g) Shares held by promoters at the end of the year

Promoter Name	2026-2025		2024-2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
EQUITY SHARES				
Mrs. Divya Tekriwal	4,71,500	9.67%	4,71,500	9.67%
Mrs. Suchita Tekriwal	4,31,893	8.86%	4,31,893	8.86%
Mr. Ashish Shekhar	2,60,007	5.33%	2,60,007	5.33%
Mr. K.S. Lakhotiya	3,23,500	6.64%	3,23,500	6.64%
Mr. Mohd Iqbal	1,16,100	2.38%	1,16,100	2.38%
Mr. Gaurav Tekriwal	75,900	1.56%	75,900	1.56%
Mr. R.K Tekriwal	68,100	1.40%	68,100	1.40%
Mrs. Meera Tekriwal	58,200	1.19%	58,200	1.19%
Total	18,05,200		18,05,200	

(h) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil

(b) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares: Nil

© Aggregate number and class of shares bought back: Nil



(i) Disclosure of Calls unpaid

Particulars	Amount (in Lakhs)
Calls unpaid by Directors	-
Calls unpaid by Others	11.07
Total Calls Unpaid	11.07

(j) Forfeited Shares

Particulars	Amount (in Lakhs)
Amount originally paid up on forfeited shares	37.08

Note - 10**Other Equity****(A) Summary of other Equity Balance****(Amount in lakhs unless otherwise stated)**

	As at March 31, 2026	As at March 31, 2025
a Forfeited Shares	37.08	37.08
b Retained Earnings	(1,252.39)	(1,184.35)
TOTAL	(1,215.31)	(1,147.28)

(B) Detailed Movement of other Equity Balance

a Forfeited Shares		
Balance as at the beginning of the year	37.08	37.08
Additions during the year	-	-
Balance as at the end of the year	37.08	37.08
b Retained Earnings		
Balance as at the beginning of the year	(1,184.35)	(1,055.25)
Add: Net Profit/(Loss) for the year	(68.04)	(129.10)
Balance as at the end of the year	(1,252.39)	(1,184.35)

C NATURE AND PURPOSE OF RESERVES**(i) Forfeited Shares**

Forfeited shares money represents the amount received on forfeited shares, shown as capital profit under Other Equity.

(ii) Retained Earnings

Retained Earnings are the profits/ (losses) that the Company has earned / incurred till date.

Note- 11(a)**Borrowings****(Amount in lakhs, unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
A. From Related Parties		
- From Directors [Refer Note 29]	24.33	-
B. From other parties		
Unsecured	644.36	600.26
Less: Current Maturities of Long Term Borrowings (Refer Note 14(a))	-	-
	668.69	600.26

S.No	Particulars	Interest Rate	Security	Term of Repayment
1	Inter-Corporate Loans	0% to 9.5%	Unsecured	Repayable on maturity

i) The Company has not taken any borrowings from banks and financial institutions.

ii) There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**Note- 11(b)****Lease Liabilities**

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Obligations [Refer Note (14b)]	4.76	4.70
	4.76	4.70

A Lease Disclosure Note

(a) The nature of the lessee's leasing Activities	Manufacturing Plant of HDPE Woven Sack and the purpose ancillary thereto.
(b) Variable lease payments	The Lease Rent and Maintenance charges may be revised from time to time by the lessor/ Concerned authority.
(c) Extension option and termination option	1) Extention : As per mutual understanding 2) Termination : on breach of conditions of lease deed, surrender of land after completion of lease tenure.
(d) Residual value guarantees	Nil
(e) Lease not yet commenced to which the lessee is committed	Not Applicable
(f) Restriction or covenants imposed by lease	The Lessee shall use the aforesaid demised land/premises, exclusively for the industrial Activity mentioned herein above and the Lessee shall not be entitled to use the land/demised premises for any other purposes whatsoever.
(g) Sale and leaseback transaction	Not Applicable

B The details of Maturity of lease liabilities are as under:

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One year	-	-
One to Five years	-	-
More than Five Years	4.76	4.70
Total	4.76	4.70

Movement of Lease Liabilities

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4.70	-
Additions	-	4.65
Add: Interest Expenses	0.39	0.38
Less: Lease Dues	0.33	0.33
Balance as at the end of the year	4.76	4.70

Amount not included in the measurement of the lease liability and recognised as expenses in the statement of Profit and Loss during the year Rs. Nil (Previous year Rs. Nil)

Note- 11(c)**Other Financial Liabilities**

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	-
	-	-

Note - 12**Provisions**

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	-	-
Others Provisions	-	-
	-	-

**Note - 13****A Deferred Tax Assets/(Liabilities)**

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2024
Deferred Tax Liabilities (Net)		
Balance as per last year	1.96	11.84
Add: (Reversed)/Created during the year through Statement of Profit & Loss	(1.96)	(9.88)
	0.00	1.96
Less: Created during the year through Other Comprehensive Income	-	-
	0.00	1.96

B Effective tax Rate

The Company has incurred losses in the current year. In view of losses the applicable effective tax Rate is 25.167% and accordingly in Current year as per Ind AS 12 on "Income Taxes" & no Deferred Tax Assets has been recognised & earlier recognised Deferred Tax Liability is reversed.

Note - 14**14(a) Borrowings**

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A From Other than Banks		
Unsecured		
From Related Party	-	-
From Others	-	-
B Current maturities of long term borrowing		
From other than Bank	-	-
	-	-

14(b) Lease Liabilities

(Amount in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Obligations [Refer Note (11b)]	-	-
	-	-

14(c) Trade Payables

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise	4.33	2.78
	4.33	2.78

There are no overdue amounts to micro and small enterprises as on 31st march, 2026

A Trade Payables ageing schedule (As at March 31, 2026)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	-	-	4.33	-	-	-	4.33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-	-

Trade Payables ageing schedule (As at March 31, 2025)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	-	-	4.33	-	-	-	4.33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-	-

**B Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under Micro, Small and Medium enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year.	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year.	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the period of delay in making payment	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

14(d) Other Financial liabilities**(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024
Others	-	-
	-	-

Note: There are no Amounts Due For Payment To The Investor Education And Protection Fund Under Section 125 Of The Companies Act, 2013 as at the year end.

Note - 15**Other Current liabilities****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	6.57	7.78
Others Liabilities	444.90	452.43
	451.47	460.21

Note: Other Liabilities includes balance payable to Related Parties Riddhi Plantation is Rs. 206.48 lakhs, Mr. R.K Tekriwal Rs. 14.54 and Mrs. Meera Tekriwal Rs. 0.72 lakhs. [Refer Related Party Note-29]

Note - 16**Provisions****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Provision For Employees Benefits	-	0.32
(ii) Audit fees payable	0.20	0.20
	0.20	0.52

a) **Nature of Obligation** Payable for Audit Fees and Salary

b) **Expected timing of any resulting outflow** Financial Year 2025-26

c) **Movement of provision** Refer Table Below

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.52	1.20
Add: Additional Provision made during the year	0.20	0.52
Less: Amount paid during the year	(0.52)	(1.20)
Closing Balance	0.20	0.52

**Note - 17****Revenue from Operations**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Sale of Products [Refer Note 29]	25.83	20.80
B Sale of Services	-	-
	25.83	20.80
C Other Operating Revenue		
Rental Income [Refer Note 29]	30.00	30.00
	55.83	50.80

Note- 17(a) Revenue from Contracts with customers disaggregated on the basis of geographical region and major businesses

Particulars	India	Outside India
(i) Sale of PPE Bags	25.83	-
(ii) Rental income	30.00	-
Total	55.83	-

Note - 18**Other Income**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Interest Income		
Interest Income	0.19	0.42
Interest on IT Refund	0.04	0.10
B Other Non-Operating Income		
Gain on Sale of PPE	1.33	-
Miscellaneous	-	19.00
	1.56	19.52

Note - 19**Cost of Material Consumed**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Opening Stock	0.06	0.07
Add: Purchased During the year [Refer Note 29]	21.43	17.90
Less: Closing Stock	0.07	0.06
	21.42	17.90

Note - 19(a)**Changes in inventories of Finished Goods, Work-in-progress and Traded Goods**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Inventories at the end of the year		
Finished Goods	0.23	0.23
Others	0.20	-
Stores & Spares	12.85	12.85
	13.28	13.08
B Inventories at the beginning of the year		
Finished Goods	0.23	0.23
Others	-	2.47
Stores & Spares	12.85	12.85
	13.08	15.55
Changes in Inventories (B-A)	(0.20)	2.47

**Note - 20****Employee benefits expense**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages and Bonus	4.83	5.39
Directors' Remuneration [Refer Note 29]	19.20	10.80
Contribution to Provident Funds & Other Funds	0.02	0.23
	24.05	16.42

Note - 21**Finance costs**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	49.00	49.40
Interest on Lease Obligations	0.39	0.38
Other Borrowing costs	0.09	0.15
Less: Interest Capitalised	-	-
	49.48	49.94

Note - 22**Depreciation and Amortisation Expenses**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment [Refer Note- 3a]	11.27	11.27
Depreciation on Right to use Assets [Refer Note- 3a(ii)]	0.09	0.09
	11.36	11.36

Note - 23**Other Expenses**

(Amount in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Manufacturing and Operating Expenses		
Power and Fuel Charges	5.80	23.82
Other Manufacturing and Operating Expenses	2.21	1.59
B Administrative Expenses		
Stationery & Printing	0.14	0.19
Postage & Courier Expenses	0.16	0.16
ROC Filing Fees	0.06	0.23
Consultancy Fees	2.09	0.73
Provision for Advances	-	16.17
Provision for Trade Recievables	5.82	-
Legal & Professional Charges	3.29	2.55
Auditors' Remuneration	0.61	0.60
Insurance Expenses	0.20	0.20
License Fees	0.66	-
Other Expenses	0.01	0.45
C Selling, Distribution & Other Expenses		
Advertisement & Publicity	0.22	0.43
D Indirect Expense		
Balances Written off	-	64.10
	21.28	111.21

**(I) Auditor's Remuneration**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statutory Audit	0.40	0.40
-For Taxation Matters	0.21	0.20
(b) Certification and consultation fees	-	-

Note - 24**Other Comprehensive Income****(Amount in lakhs, unless otherwise stated)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Other Comprehensive Income		
I Item that will not be reclassified to Statement of Profit or Loss		
(i) Equity Instruments through Other Comprehensive Income	-	-
Income tax relating to items that will not be reclassified to Statement of Profit or Loss	-	-
II Item that will be reclassified to Statement of Profit or Loss		
Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-

Note - 25**Contingent liabilities and commitments****(Amount in lakhs, unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts (to the extent quantified)	-	-
b) Guarantees	-	-
c) Other Money for which Company is Contingently liable		
(i) Disputed M.P. Commercial Tax Demands	57.09	57.09
B Commitments		
Other Commitments	-	-

Notes:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- "Future cash outflows in respect of the above matters are only on receipt of judgements/ decisions pending at various forums/ authorities."

Note - 26**Subsequent Events**

There are no significant/material subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note - 27

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made

Nil

b Guarantees/Securities given

Nil

c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013

Nil

Note - 28**Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment. Consequently, no separate segment information has been furnished.



Note - 29

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity.

(a) Key Managerial Personnel (KMP)

Mr. R.K. Tekriwal

Mrs. Meera Tekriwal

(ii) (a) Concern in which relatives of Directors are Directors/ Partners

Bulkpack Exports Limited

Riddhi Plantation Private Limited

Details of Related Party Transactions :

(B) (i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(Amount in lakhs, unless otherwise stated)

Particulars	Persons		
	Mr. RK Tekriwal	Mrs. Meera Tekriwal	Total
Transactions during the year			
EXPENSES:			
Remuneration Including Perks	12.00	7.20	19.20
	(6.00)	(4.80)	(10.80)
Advance given to Company	6.74	-	6.74
	(6.74)	-	(6.74)
Amount paid by Company	4.20	6.48	10.68
	(0.60)	(18.08)	(18.68)
Loan balances payable by Company as at year end [Refer Note 11a]	24.33	-	24.33
Balances payable by Company as at year end	38.86	0.72	39.59
	(31.09)	-	(31.09)

(Amount in lakhs, unless otherwise stated)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)		
	M/S . Bulkpack exports Ltd	Riddhi Plantation Private Limited	Total
Transactions during the year			
Sales during the year	25.83	-	25.83
	(20.80)	-	(20.80)
Purchase during the year	19.97	-	19.97
	(16.75)	-	(16.75)
Rental income	30.00	-	30.00
	(30.00)	-	(30.00)
Amount received (net of payments made)	34.70	-	34.70
	(42.76)	-	(42.76)
Amount Payable	-	206.48	206.48
	-	(206.48)	(206.48)
Interest received	15.60	-	15.60
	(0.42)	-	(0.42)
Others	(1.39)	-	(1.39)
	(18.51)	-	(18.51)
Balances receivable/ (payable) by Company as at year end*	305.27	(206.48)	98.79
	(289.88)	206.48	(83.40)

[Refer Note 7A]

[Refer Note 15]

**B(iii) *Disclosure on Outstanding Balances in Compliance with requirements of Ind AS 24 -Related Party Disclosures**

Particulars	M/S . Bulkpack exports Ltd	Riddhi Plantation Private Limited	Mr. RK Tekriwal	Mrs. Meera Tekriwal
(a) Terms and Conditions	Nil, Receivable by the Company	Nil, Payable by the Company	Nil, Payable by the Company	Nil, Payable by the Company
(b) Commitments	Nil	Nil	Nil	Nil
(c) Secured or Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
(d) Nature of Consideration to be provided in settlement	Will be settled by Amount	Will be settled by Amount	Will be settled by Amount	Will be settled by Amount
(e) Details of any guarantees given or received	Nil	Nil	Nil	Nil
(f) Provisions for doubtful debts	Nil	Nil	Nil	Nil
(g) Expenses recognised during the period in respect of bad or doubtful debts due	Nil	Nil	Nil	Nil
(h) Related Party Transactions were made on terms equivalent to those that prevail in arm's length transactions	Yes	Yes	Yes	Yes

(C) Disclosure on key management personal remunerations**(Amount in lakhs, unless otherwise stated)**

Particulars	Mr. RK Tekriwal	Mrs. Meera Tekriwal
(a) Short-term employee benefits:	-	-
	-	-
(b) Other long - term benefits:	-	-
	-	-
(c) Post Employment benefits:	-	-
	-	-
(d) Termination benefits:	-	-
	-	-
(e) Share based payment:	-	-
	-	-

**Note - 30****Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in lakhs, unless otherwise stated)

i. Profit/(loss) attributable to Equity holders	March 31, 2026	March 31, 2025
Profit /(Loss) after tax attributable to equity holders	(68.04)	(129.10)
Profit/(Loss) attributable to equity holders of the for basic earnings	(68.04)	(129.10)
Expenses directly charged to Reserves		
Profit/(Loss) attributable to equity holders After Exceptional Items	(68.04)	(129.10)
- Less : Exceptional Items		
Profit/(Loss) attributable to equity holders before Exceptional Items	(68.04)	(129.10)
	48,74,000	48,74,000
Opening ordinary shares [Refer Note a of SOCIE]	48,74,000	48,74,000
Weighted average number of shares for Basic EPS	48,74,000	48,74,000
Effect of dilution:		
Convertible preference shares		
Convertible debentures		
Weighted average number of shares for Dilutive EPS	48,74,000	48,74,000
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (in Rs.) [Face value Rs. 10 per share]	(1.40)	(2.65)
Diluted earnings per share (in Rs.) [Face value Rs.10 per share]	(1.40)	(2.65)
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in Rs.) [Face value Rs. 10 per share]	(1.40)	(2.65)
Diluted earnings per share (in Rs.) [Face value Rs. 10 per share]	(1.40)	(2.65)

Note - 31**Offsetting financial assets and financial liabilities**

There are no offsetting arrangements of Financial Assets and Financial Liabilities.



Note - 32

Fair Value Measurement Hierarchy

	Carrying amount						Fair value			
(i) March 31, 2026 (Amount in lakhs)	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(a) Financial Assets										
(i) Other Financial Assets	-	-	-	-	6.45	6.45	-	-	-	-
Current assets										
(b) Financial Assets										
(i) Trade receivables	7(a)	-	-	-	292.62	292.62	-	-	-	-
(ii) Cash and cash equivalents	7(b)	-	-	-	5.55	5.55	-	-	-	-
(iii) Bank Balance other than (ii) above	7(c)	-	-	-	-	-	-	-	-	-
		-	-	-	304.61	304.61	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	11(a)	-	-	-	668.69	668.69	-	-	-	-
(ii) Lease Liabilities	11(b)	-	-	-	4.76	4.76	-	-	-	-
(iii) Other financial liabilities	11(c)	-	-	-	-	-	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	14(a)	-	-	-	-	-	-	-	-	-
(ii) Lease Liabilities	14(b)	-	-	-	-	-	-	-	-	-
(iii) Trade payables	14(c)	-	-	-	4.33	4.33	-	-	-	-
(iv) Other financial liabilities	14(d)	-	-	-	-	-	-	-	-	-
		-	-	-	677.78	677.78	-	-	-	-

	Carrying amount						Fair value			
(i) March 31, 2025 (Amount in lakhs)	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(a) Financial Assets										
(i) Other Financial Assets	4	-	-	-	6.44	6.44				
Current assets										
(b) Financial Assets										
(i) Trade receivables	7(a)	-	-	-	289.88	289.88	-	-	-	-
(ii) Cash and cash equivalents	7(b)	-	-	-	5.16	5.16	-	-	-	-
(iii) Bank Balance other than (ii) above	7(c)	-	-	-	-	-	-	-	-	-
		-	-	-	301.49	301.49	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	11(a)	-	-	-	600.26	600.26	-	-	-	-
(ii) Lease Liabilities	11(b)	-	-	-	4.71	4.71	-	-	-	-
(iii) Other financial liabilities	11(c)	-	-	-	-	-	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	14(a)	-	-	-	-	-	-	-	-	-
(ii) Lease Liabilities	14(b)	-	-	-	-	-	-	-	-	-
(iii) Trade payables	14(c)	-	-	-	2.78	2.78	-	-	-	-
(iv) Other financial liabilities	14(d)	-	-	-	-	-	-	-	-	-
		-	-	-	607.75	607.75	-	-	-	-

**Measurement of fair values**

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Note - 33**Financial instruments – Fair values and risk management****Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk;

(b) Interest rate risk;

(c) Commodity Risk;

(d) Equity Risk;

(ii) Credit risk; and

(iii) Liquidity risk;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and product prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The Company does not have any foreign currency exposure, accordingly there is no currency risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For details of the Company's short-term and long term loans and borrowings refer Note 11(a) and 14(a).

Interest rate sensitivity - fixed rate instruments

Fixed Rates

Interest rate sensitivity - variable rate instruments

Nil



(Amount in lakhs, unless otherwise stated)

(A) March 31, 2026

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Financial Institution	-	-	-	-
Sensitivity	-	-	-	-

(Amount in lakhs, unless otherwise stated)

(B) March 31, 2025

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Financial Institution	-	-	-	-
Sensitivity	-	-	-	-

(c) Commodity risk

The Company does not deal in Commodities. Accordingly, there is no Commodity risk.

(d) Equity risk

The Company does not have any investments. Accordingly, there is no Equity risk.

Note - 34**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

(Amount in lakhs, unless otherwise stated)

A.Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities (comprises interest-bearing loans and borrowings and obligations under finance leases)	673.45	604.98
Less : Cash and cash equivalent	5.55	5.16
Adjusted net debt	667.90	599.81
Total equity	(738.97)	(670.94)
Adjusted net debt to adjusted equity ratio	(0.90)	(0.89)

B. Dividends

Amount of Dividends approved during the year by shareholders:- Nil

**Note - 35****Accounting Ratios**

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason of variance for more than 25%
Current ratio (in times)	Current Assets	Current Liabilities	0.73	0.71	2.72%	Not Applicable
Debt-Equity ratio (in times)	Total Debts	Share holders equity	(0.90)	(0.89)	1.14%	Not Applicable
Debt service coverage Ratio* (in times)	Earning available for debt service	Interest Instalments	(0.15)	(1.36)	-89.29%	The same is due to decrease in losses during the year
Return on Equity Ratio* (in %)	Net profit after taxes	Average share holders equity	0.10	-21%	-145.36%	The same is due to decrease in losses during the year
Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	1.62	1.24	30.00%	The same is due to increase in the cost of goods sold
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	0.09	0.06	43.07%	The same is due to increase in the sales during the year
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	6.03	8.35	-27.79%	The same is due to increase in the purchase and trade receivables during the year
Net capital turnover ratio (in times)	Sales	Working capital	(0.21)	(0.16)	35.50%	The same is due to decrease in the working Capital during the year
Net profit ratio* (in %)	Net profit after taxes	Sales	(2.63)	-621%	-57.57%	The same is due to decrease in losses during the year
Return on capital employed* (in %)	Profit before Interest and taxes	Tangiblenet worth+Total debt+deffred tax liability	0.29	-130%	-122.53%	The same is due to decrease in losses during the year
Return on investment (in %)	Net profit after taxes	Investment	NA	NA	NA	Not Applicable

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25

**Note - 36**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ("Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has assessed this incremental amount as "Impact of Labour Codes" amounting to Rs. Nil. in the Standalone statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note - 37**Compliance With Approved Schemes Of Arrangements**

During the year the Company has not entered any scheme of arrangements.

Note - 38**Disclosure Of Transactions With Struck Off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note - 39**No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Title deeds of Immovable Properties not held in name of the Company.
- (e) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds & share premium
 - (iii) Borrowings obtained on the basis of security of current assets
 - (iv) Discrepancy in utilisation of borrowings
 - (v) Current maturity of long term borrowings

Note - 40

No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 41**Going Concern**

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. The Company has incurred cash losses in the current year and previous year. However, the Company's Management based on the business plan and capability of shareholder's is hereby confident of Going Concern assumption. The Company expects to grow profitable in the coming years. Hence, the Going Concern Assumptions holds good.

Note - 42

The provisions of Section 203 of the Companies Act, 2013 relating to the appointment of a Company Secretary and the provisions relating to the appointment of a Chief Financial Officer (CFO) are applicable to the Company. However, the Company has not appointed a Company Secretary and Chief Financial Officer during the year. The management of the Company has informed that it is in the process of appointing.

**Note - 43**

The Companies shares which are listed on BSE (Bombay Stock Exchange) are suspended for trading due to Non-Payment of ALF Dues. We are informed by the Company that it is in process of regulation of the same.

Note - 44

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note - 45

Loans or Advances granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

Note - 46

Previous Year figures have been recasted/restated wherever necessary including those as required in keeping with revised schedule III amendments.

(Amount in lakhs, unless otherwise stated)

Particulars	Nature and Amount of Reclassification		Reason for reclassification
	FY 2025-26 [Current year]	FY 2024-25 [Last year classification]	
Amount	-	-	Reclassification done for Compliance with Disclosure requirements of Companies Act 2013 - Schedule III, Ind AS and other regulatory Requirements.
Classified under	-	-	
Amount	-	-	
Classified under	-	-	
Amount	-	-	
Classified under	-	-	

Reclassification in comprative corresponding year has been done in line with current year figures

As per our report of even date attached

Jain Gautam & Co.

Chartered Accountants

Firm Registration Number: 021766C

CA Gautam Jain

Proprietor

Membership no. 131214

Indore, May 30, 2026

For and on behalf of the Board of Directors of

Pithampur Poly Products Limited

(CIN: L25202MP1994PLC008513)

R.K Tekriwal

Managing Director

DIN : 00011492

Indore, May 30, 2026

Meera Tekriwal

Director

DIN : 02014492

**PROXY FORM****FORM MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name : PITHAMPUR POLY PRODUCTS LIMITED
CIN : L25202MP1994PLC008513
Regd. Office : 115, Sector – III, Industrial Area, Pithampur, Dist. Dhar (MP)

Name of the member(s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DPID :

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name : E-mail Id :
Address : Signature :,
or failing him
2. Name : E-mail Id :
Address : Signature :,
or failing him

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Wednesday, 30th September 2026, at 3.00 p.m. at its Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP), and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

1. Consider and adopt Audited Statement of accounts, Reports of the Board of Directors and Auditor.
2. Re-appointment of Mrs Meera Tekriwal
3. Ractification of appointment of auditor
4. Regularisation of Mr. Kamal Patel
5. Reappointment of Mr. Anil waman Jog, Independent Director on completion of 5 years

Signed this day of 2026
Signature of shareholder

Affix
Revenue
Stamp here

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

..... ANNUAL GENERAL MEETING ON

R.F. No. _____

Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/Weam/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the Annual General meeting of the company at Wednesday, 30th September 2026, at 3.00 p.m. at its Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP),

(If signed by proxy, his/her name should be written in block letters)

(Shareholders/proxy's Signature)

Note:

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

BOOK- POST

 **PITHAMPUR POLY PRODUCTS LIMITED**

CIN:L25202MP1994PLC008513

Regd. Office:115, Sector – III, Industrial Area, Pithampur, Dist. Dhar (MP)