



SATI POLY PLAST LIMITED

Annual Report

2025-26



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SATI POLY PLAST LIMITED

Company Information

BOARD OF DIRECTORS Mr. Balmukund Jhunjunwala Mr. Aditya Jhunjunwala Mr. Keshav Jhunjunwala Mr. Abhishek Sehgal Ms. Gunjan Agarwal	BANKERS Standard Chartered Bank Citi Bank
CHIEF FINANCIAL OFFICER Ms. Swati Aggarwal	REGISTERED OFFICE D.N.SINGH ROAD, Holding No.2, Jain Mandir Road, Marwari Tola Lane, Bhagalpur - 812002(Bihar)
COMPANY SECRETARY AND COMPLIANCE OFFICER Ms. Akanksha Jain	CORPORATE OFFICE P.No. 79, 1 st Floor, Shyamlal Road, Daryaganj, New Delhi- 110002
STATUTORY AUDITOR Keyur Shah & Associates, Chartered Accountants 303, Shitiratna Complex, B/S Radisson Blu Hotel, Near Panchvati Circle Ahmedabad, Gujarat- 380006	COST AUDITOR Sourab Jain & Co., Cost Accountants 325 Patel Nagar Near BSNL Office, New Mandi, Muzaffarnagar- 251001
SECRETARIAL AUDITOR M/s. Dhirender Tripathi & Associates, Practicing Company Secretaries Office No. 502, Laxmi Tower, Azadpur Commercial complex, Behind Akash Cinema, Delhi-110033	INVESTOR SERVICES EMAIL ID secretarial@satipolyplast.in
REGISTRAR AND SHARE TRANSFER AGENT MUFG Intime India Private Limited (MUFG) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel: +91 022 49186200 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	WEBSITE www.satipolyplast.in



SATI POLY PLAST LIMITED

(Formerly Known as Sati Poly Plast Private Limited)

CIN: U82920BR1999PLC008904

Registered office: D.N. SINGH ROAD, Holding No.2, Jain Mandir Road,
Marwari Tola Lane, Bhagalpur-812002(Bihar)

Corporate Office: P.N.79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi- 110002

E-mail ID: satipolyplast1@gmail.com, **Website:** www.satipolyplast.in **Contact No.:** 9811511189

NOTICE FOR 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting(“AGM”) of the Members of **SATI POLY PLAST LIMITED** (“the Company”) will be held on **Wednesday 30TH September, 2026 at 3:30 P.M.** through Video Conference (‘VC’)/ Other Audio-Visual Means (‘OAVM’), to transact the following businesses:

Ordinary Business:

ITEM NO. 1 ADOPTION OF AUDITED FINANCIAL STATEMENTS:

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

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

RESOLVED THAT the Board’s Report with Annexures, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2026 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

ITEM NO. 2 RE-APPOINTMENT OF MR. KESHAV JHUNJHUNWALA (DIN: 09806023) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO IS ELIGIBLE FOR RETIREMENT BY ROTATION

To re-appoint Mr. Keshav Jhunjunwala (DIN: 09806023), who retires by rotation, as Non-Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Keshav Jhunjunwala (DIN: 09806023), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Special Business:

ITEM NO. 3 APPROVAL OF RELATED PARTY TRANSACTION WITH M/S OSHO TRADEFLEX PRIVATE LIMITED (PROMOTER GROUP COMPANY)

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the Policy on Related Party Transaction(s) of Sati Poly Plast Limited (‘Company’) and in terms of

Regulation 2(1)(zc) read with Reg. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the approval of the Audit Committee & Board, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), M/s. Osho Tradeflex Private Limited, a related party of the Company being promoter group company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(if any), may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 & Reg. 23 of LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.

ITEM NO. 4: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M/s Sourab Jain & Co., Cost Accountant, (Registration No. 102649) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.

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

**By Order of the Board
For Sati Poly Plast Limited**

**Date: 05.09.2026
Place: Delhi**

**Sd/-
Akanksha Jain
Company Secretary**

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

ITEM NO.2 RE-APPOINTMENT OF MR. KESHAV JHUNJHUNWALA (DIN: 09806023) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO IS ELIGIBLE FOR RETIREMENT BY ROTATION

Name of Director	Mr. Keshav Jhunjunwala
Father's Name	Mr. Balmukund Jhunjunwala
Date of Birth	01/09/2000
Qualification	Graduate Internship at Indian Institute of Packaging
Date of joining the Board of Director of the Company	26.12.2023
Number of Shares held in the Company	3,00,000 Equity Shares
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (excluding Private Limited Companies and Section 8 Companies)	NIL
Specific Functional Area	Quality Management
Other Chairmanship / Membership of Committees of Board of other Companies (excluding Private Limited Companies and Section 8 Companies)	NIL
Relationship with Directors / inter-se KMP	Mr. Balmukund Jhunjunwala is father of Mr. Keshav Jhunjunwala Mr. Aditya Jhunjunwala is brother of Mr. Keshav Jhunjunwala Ms. Swati Aggarwal is sister of Mr. Keshav Jhunjunwala
Experience	Around 3 years
Terms and Conditions of appointment	Liable to retire by rotation

Number of meeting of Board of Directors attended during the year	07
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The Board recommends the Ordinary Resolution set out at item No. 2 for the approval of Members.

ITEM NO.3 APPROVAL OF RELATED PARTY TRANSACTION WITH M/S OSHO TRADEFLEX PRIVATE LIMITED (PROMOTER GROUP COMPANY)

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 2 of the accompanying Notice dated 05.09.2026.

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') & Reg. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules & Regulation. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

As per Regulation 23 of SEBI LODR, a related party transaction is considered “material” and requires approval of the shareholders, if, with effect from April 1, 2025 (for entities listed on SME Exchange the transaction(s) to be entered into individually or together with previous transactions during a financial year, exceed the lower of:

- Rupees fifty crore; or
- Ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements.

Further, in accordance with Section 188 of the Companies Act, 2013 and applicable rules, the following types of transactions with related parties require prior approval of shareholders by way of an ordinary resolution, if they exceed, individually or together with previous transactions during a financial year, the specified threshold limits (as calculated on the basis of the last audited financial statements):

- Sale, purchase or supply of any goods or materials, directly or through agent: ten percent or more of turnover;
- Selling, buying or otherwise disposing of property of any kind, directly or through agent: ten percent or more of net worth;
- Leasing of property of any kind: ten percent or more of turnover;
- Availing or rendering of any services, directly or through agent: ten percent or more of turnover;
- Appointment to any office or place of profit: monthly remuneration exceeding ₹2.5 lakh;
- Underwriting subscription of any securities: remuneration exceeding one percent of net worth.

The proposed transaction(s) cross the materiality thresholds prescribed under one or both of the above regulations, and accordingly, shareholders' approval is being sought to ensure compliance.

M/s Osho Tradeflex Private Limited is a 'Related Party' within the meaning of the Companies Act, 2013.

The Company has existing transactions with M/s Osho Tradeflex Private Limited, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) in respect of transactions with M/s Osho Tradeflex Private Limited for the financial year 2026-2027 is likely to exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company. Thus, these transactions would require the approval of the Members by way of Resolution at the General Meeting and therefore approval of the Members is sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties during the Financial year 2026-2027 subject to the limits mentioned in the table below:

Particulars	Details
The name of the related party and nature of relationship;	M/s Osho Tradeflex Private Limited (Promoter Group Company) Common Directors- Mr. Balmukund Jhunhunwala, Mr. Aditya Jhunhunwala and Mr. Keshav Jhunhunwala. Mrs. Anita Jhunhunwala and Ms. Swati Aggarwal (Relative of Director)
Name of the related party	Mr. Balmukund Jhunhunwala Mr. Aditya Jhunhunwala. Mr. Keshav Jhunhunwala Mrs. Anita Jhunhunwala Ms. Swati Aggarwal Balmukund Jhunhunwala HUF
Name of the director or key managerial personnel who is related	Mr. Balmukund Jhunhunwala Mr. Aditya Jhunhunwala Mr. Keshav Jhunhunwala Ms. Swati Aggarwal
The nature, duration of the contract and particulars of the contract or arrangement;	Sale of raw material & finished goods during the year 2026-27 which shall be renewed on yearly basis.

	Purchase of raw material & finished goods during the year 2026-27 which shall be renewed on yearly basis
The material terms of the contract or arrangement including the value, if any;	Sale of raw material & finished goods up to maximum amount of INR 200 crores Purchase of raw material & finished goods up to maximum amount of INR 200 crores
The maximum value per transaction which can be allowed	Sale of raw material & finished goods up to maximum amount of INR 200 crores Purchase of raw material & finished goods up to maximum amount of INR 200 crores
Any advance paid or received for the contract or arrangement, if any;	NIL
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Price is determined based on the mutual understanding between the parties ensuring fairness and reasonableness in the interest of the company and its shareholders.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes, all relevant factors to the contract have been considered.
Any other information relevant or important for the Board to take a decision on the proposed transaction	NA
The indicative base price or current contracted price and the formula for variation in the price, if any	NA

None of the Directors or Managers or Key Managerial Personnel and their relatives except Mr. Balmukund Jhunjhunwala, Mr. Aditya Jhunjhunwala and Mr. Keshav Jhunjhunwala who are directors in Osho Tradeflex Private Limited. Further, Ms. Swati Aggarwal is the relative of above are concerned or interested, financial or otherwise, in the aforesaid resolution.

Members may note that in terms of the provisions of the Companies Act, 2013 (the “Act”), the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 3.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 3 of the accompanying Notice to the shareholders for approval.

ITEM NO. 4: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s Sourab Jain & Co., Cost Accountant, (Registration No. 102649) as Cost Auditors of the Company for the year 2026-27 on the remuneration of Rs. 60,000 (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actual. Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 27th AGM.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 27th AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

Notes:

1. The Ministry Of Corporate Affairs (“MCA”) has vide Its General Circular No 09/2024 Dated 19.09.2024 The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No 09/2024 dated 19.09.2024 read with General Circular No.09/2023 read with General Circular no. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetings through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on August 28, 2026 and whose e-mail ids are registered with the registrar and share transfer agent/depository participant.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS NOT ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF SINCE THIS MEETING IS HELD THROUGH VC/OAVM.
3. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered email address to dhirenderadvocate85@gmail.com with a copy marked to the Company at secretarial@satipolyplast.in.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Notice of the AGM will be available on the Company’s website i.e. www.satipolyplast.in as well as on the MUFG website i.e. www.in.mpms.mufg.com and on stock exchange website i.e. www.nseindia.com.
6. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company’s Registrar & Transfer Agents.
7. Members holding shares in physical form are requested to notify/ send the following to the Company’s Registrar and Share Transfer Agents to facilitate better service:
 - a. any change in their address/ mandate/ bank details
 - b. particulars of their bank account in case the same have not been sent earlier, and
 - c. share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to send their queries to the Company through email on secretarial@satipolyplast.in at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their email address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address secretarial@satipolyplast.in in consenting to send all communications/ and other documents in electronic form.
13. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
14. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. MUFG Intime India Private Limited (MUFGIPL) for receiving Notices and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
15. Voting through electronic means: In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (MUFGIPL), on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING BEFORE AGM ARE AS UNDER:

In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote voting services provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited), on all the resolutions set forth in this Notice. In terms of SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](https://web.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

- f) Visit URL: <https://www.cdslindia.com>.
- g) Go to e-voting tab.
- h) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- i) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- j) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- d) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- e) Enter existing username, Password & click on “Login”.
- f) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- d) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- e) Proceed with updating the required fields for registration.
- f) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- e) Login to DP website
- f) After Successful login, user shall navigate through “e-voting” option.
- g) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- h) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- c) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
d) Enter details as under:

5. User ID: Enter User ID
6. Password: Enter existing Password
7. Enter Image Verification (CAPTCHA) Code
8. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- b) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

8. User ID: Enter User ID
9. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
10. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
11. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
12. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
13. Enter Image Verification (CAPTCHA) Code.
14. Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - b) Click on "Votes Entry" tab under the Menu section.
 - c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
 - d) Enter "16-digit Demat Account No."
 - e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 - f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

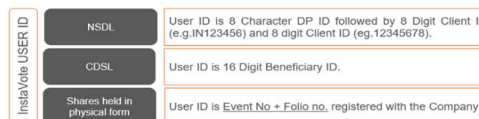
Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

16. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b. Select the “Company Name” and register with your following details:
- c. Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- d. Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

17. Other Information

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday 23rd September 2026 only shall be entitled to avail the facility of remote e-Voting as well as e-voting at the AGM.
- b. The remote e-voting period commences on Sunday, September 27, 2026 (from 9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (till 5:00 p.m. IST). The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- c. The Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- d. The shareholders can opt for only one mode of voting i.e. Remote e-voting or e-voting during the AGM through VC/OAVM.
- e. The Board of Directors have appointed M/s Dhirender Tripathi & Associates, Practicing Company Secretary as the Scrutiniser to scrutinise the voting at the AGM and remote e-voting process in a fair and transparent manner.
- f. The Scrutiniser shall after the conclusion of voting at the AGM, will submit consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting.
- g. The result declared along with the Scrutiniser's Report shall be communicated to the stock exchanges immediately after the results are declared, and will be placed on the companies website at www.satipolyplast.in.
- h. The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting during the AGM.
- i. Any person, who acquires shares of the Company and becomes a Member of the company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufig.com. However, if the person is already registered

for remote e-voting with MUFG Intime India Private Limited, then existing User ID and password of the said person can be used for casting the vote.

**By Order of the Board
For Sati Poly Plast Limited**

**Date: 05.09.2026
Place: Delhi**

**Sd/-
Akanksha Jain
Company Secretary**



SATI POLY PLAST LIMITED

(Formerly Known as Sati Poly Plast Private Limited)

CIN: U82920BR1999PLC008904

Registered office: D.N.SINGH ROAD, Holding No.2, Jain Mandir Road,
Marwari Tola Lane, Bhagalpur-812002(Bihar)

Corporate Office: P.N.79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi- 110002

E-mail ID: satipolyplast1@gmail.com, **Website:** www.satipolyplast.in **Contact No.:** 9811511189

BOARD REPORT

Dear Members
Sati Poly Plast Limited

Your Directors have pleasure in presenting this Twenty Seventh (27th) Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2026.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount
in Rs. In
Lakhs)

PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
Revenue from Operations (Net)	27,331.80	30,185.59
Other Income	56.62	4.72
Total Revenue	27,388.42	30,190.31
Less: Expenses	26,889.10	29,052.35
Profit before exceptional and extraordinary items and tax	499.32	1,137.96
Less: Exceptional Items	-	2,541.23
Profit before extraordinary items and tax	499.32	(1,403.27)
Less: Extraordinary Items	-	-
Profit before Taxation	499.32	(1,403.27)
Less : Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	154.00	(352.60)
Add/ (Less): MAT credit w/o/ (taken)	-	-
Less: Income Tax of earlier year	-	4.79
Profit after Taxation	345.32	(1,055.46)



2. FINANCIAL ACCOUNTING

The Financial Statements of the Company for F.Y. 2025-26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 including Indian Accounting Standards (Ind AS) and Guidance Note issued by the Institute of Chartered Accountants of India.

3. BUSINESS OVERVIEW AND STATE OF AFFAIRS

The Company is engaged in the business of manufacturing of plastic packaging materials. There has been no change in the business of the Company during the financial year ended 31st March, 2026. However, the company got listed during the year on 22nd July, 2024.

4. EXTRACT OF THE ANNUAL RETURN AND WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having a website i.e. www.satipolyplast.in. Draft of Annual Return of the Company has been published on such website. Link of the same is given below:
<https://satipolyplast.in/annual-returns/>

5. DIVIDEND

The Board of Directors, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the Financial Year 2025-26.

6. TRANSFER TO RESERVES

The Board does not proposed any amount to carry to any specific reserve.

7. LISTING ON STOCK EXCHANGE

The Company's shares are listed on National Stock Exchange of India Limited (NSE) EMERGE Platform on 22nd July, 2024. The ISIN No. of the Company is INE0RPM01017.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

During the year under review, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES



As at the end of the financial year under review, the Company is having no subsidiary, joint venture or associate of the Company and during the year, no company has become or ceased to be the subsidiary, joint venture or associate of the Company.

11. SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2026 is Rs. 5,05,00,000 and Paid up share capital as on 31st March, 2026 was Rs. 4,94,70,000.

12. STATUTORY AUDITOR & AUDIT REPORT

At the 25th AGM held on July 10th, 2024 the Members had approved appointment of M/s Keyur Shah & Associates, Chartered Accountants (FRN- 333288W) as Statutory Auditors of the Company to hold office for a period of five years commencing from the F.Y. 2024-2025 until the conclusion of financial period 2028-2029 at such remuneration as may be fixed by the Board of Directors of the Company.

There are no qualifications or observations or remarks made by the Auditors in their Report. The observations of the Auditor are self-explanatory and/or suitably explained in various notes to the accounts and no further comments are required from the Board of Directors of the Company.

13. BOARD'S COMMENT ON THE AUDITORS' REPORT

The auditor has not given any qualifications or observations in the audit report. Observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

14. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

There is a change in the board of directors or key managerial personnel during the year under review i.e. the structure of the Board as on 31st March, 2026 is as follows:

Sr. No.	Name	DIN/PAN	Date of Appointment	Designation
1	Balmukund Jhunjunwala	02589799	14/07/1999	Managing Director
2	Aditya Jhunjunwala	02939258	16/02/2010	Director
3	Keshav Jhunjunwala	09806023	31/10/2023	Director
4	Abhishek Sehgal	10280892	28/02/2024	Independent Director
5	Aanchal Choudhary (resigned on 06.09.2025)	BBTPC5688P	06/06/2024	CFO
6	Akanksha Jain	BABPJ4351B	26/12/2023	Company Secretary
7	Aditya Jhunjunwala	02939258	26/12/2023	CEO
8	Gunjan Agarwal (regularised on 30.09.2025)	08149990	17/01/2025	Independent Director
9	Swati Aggarwal (appointed on 05.12.2025)	AFNPJ0073J	05/12/2025	CFO



15. DETAILS OF THE FRAUD REPORTED BY THE AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no instance of fraud has been reported by the auditors u/s 143(12) of the Companies Act, 2013.

16. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company recognizes the significance of maintaining harmonious and constructive industrial relations, fostering a collaborative environment that promotes the wellbeing and productivity of our workforce. We believe that healthy relationships with our employees and their representatives are essential for the long-term success and sustainable growth of the organization.

17. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

18. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act and rules and other applicable provisions framed thereunder, as amended, the said provision is applicable to the Company. The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Dharendra Tripathi & Associates, Practicing Company Secretaries (C.P. No: 24927) as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2025-26.

A Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure-I** in Form MR-3.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Audit Report for the Financial Year ended March 31, 2026.

19. INTERNAL CONTROL SYSTEM

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company continues its efforts to align all its processes and controls with best practices.

20. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

21. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Internal Financial Control System with reference to the financial statements, is adequate and suitable according to the nature of business carried on by the Company. The Company got



listed on 22.07.2024 after which the requirement of appointment of internal auditor got arise. The company was in the process of appointment of internal auditor but then a major fire accident took place in one of the plants of the company on 15.02.2025 and further the Company got engaged and busy in fire insurance claim process and other business requirement. During this hustle, internal auditor was not appointed during F.Y. 2025-26.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

A. CONSERVATION OF ENERGY:

- a. Information on Conservation of Energy as required to be disclosed in terms of the aforesaid Rules is not given since the Company has not as such specifically dealt in those areas. However, it has always been endeavor of the Company to reduce the wastages due to unnecessary consumption of energy and save them for the future consumption.
- b. The Company has taken steps for utilizing the alternate source of energy- Encouraging green plants in / outside the company premises to lower air conditioning needs.
- c. The information on capital investment on energy conservation is not given since no such significant capital investment has been made during the period under review.

B. TECHNOLOGY ABSORPTION:

Considering the nature of Business carried on by the Company, information on Technology Absorption in terms of the aforesaid Rules required to be disclosed is not given since the Company as such was not required to make any new Research and Development and/or new Technology absorption, adaptation and innovation. However, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was export related activity during the financial year taken up by the Company.

23. CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

24. CORPORATE SOCIAL RESPONSIBILITY



The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

25. NUMBER OF MEETING OF THE BOARD

During the year 2025-26, Board of Directors met 07 times i.e. 14.05.2025, 30.05.2025, 06.09.2025, 14.11.2025, 05.12.2025, 09.02.2026 and 25.02.2026. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days..

All the Board Meeting were duly attended by the Directors of the Company at the scheduled date, time and venues. The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Board Meetings Attended/Total Meetings held during the F.Y. 2025-26
Balmukund Jhunjhunwala	07/07
Aditya Jhunjhunwala	07/07
Keshav Jhunjhunwala	07/07
Gunjan Agarwal (ID appointed on 17.01.2025)	07/07
Abhishek Sehgal (ID)	07/07

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis;



- e) the directors had laid down internal financial controls to be followed by the company however during the year under review, no internal auditor was appointed; and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they met the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year under review, the Independent Directors met on December 05, 2025.

28. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013 & Listing Regulations.

29. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2025-2026 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14th June, 2018 and NSE circular dated 20th June 2018 on the subject “Enforcement of SEBI orders regarding appointment of Directors by Listed Companies”.

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company’s operations in future.

31. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.



During the year, Company has received 7 complaints on the SCORES portal and disposed off all of them.

32. DISCLOSURE OF POLICY MADE BY NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, and proper policy relating to remuneration to the Directors, Key Management Personnel and Employees, has been formulated by such committee.

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director. During the Financial year 2025-26, One meeting of the Nomination and Remuneration Committee was held on 05.12.2025.

33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

The stakeholder relationship committee comprises Non-executive Director, and 2 Independent Directors as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, One (1) meeting of Stakeholder Relationship Committee was held on 09.02.2026.

34. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Company had no employees drawing remuneration requiring disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company has adopted Whistle Blower Policy/vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/employees who avail of the mechanism. To ensure proper functioning of vigil mechanism, the Audit Committee of the Company on quarterly basis take note of the same.

The Audit Committee comprises of non-executive Independent Directors and Managing Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2025-26, four (4) meetings of audit committee held on 30.05.2025, 14.11.2025, 09.02.2026 and 31.03.2026.

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.



36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has duly complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of the loans & investments made or guarantee/security provided by it, as applicable. The Company has given corporate guarantee of INR 1,63,41,125/- to M/s Osho Tradeflex Private Limited, promoter group company for loan taken by that company.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Directors Report is attached here with as **Annexure II.**

38. DEMATERIALISATION OF SHARES

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE0RPM01017 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited.

39. DIRECTOR REMUNERATION AND SITTING FEES

Member’s attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2025-26. Details of Sitting fees paid to the non-executive directors are disclosed in the financial statements.

40. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is applicable on the Company’s Product/ Services and such accounts and records have been so made and maintained. The Company appointed the cost auditor on 30.05.2025 for conducting the cost audit for F.Y. 2025-26. Cost Audit Report is hereby attached as **Annexure-III.**

41. 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. However, except the transaction details given in Form AOC-2 (**Annexure-IV**), none of the transactions made during the year fall under the purview of the provisions of section 188 (1) of the Companies Act, 2013.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

Your Directors’ draw attention of the members to Note No. 34 to the financial statement which sets out related party disclosures.

42. CREDIT RATING



The company has not obtained any rating from any Credit Rating Agency during the year.

43. INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2025-26, there were few queries received from the shareholders of the Company telephonically and through mail regarding business operations of company post fire accident. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to secretarial@satipolyplast.in.

44. RISK MANAGEMENT POLICY

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability or impact of unfortunate events. At present, the Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

45. PROHIBITION OF INSIDER TRADING

In accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party.

46. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has always believed in providing a safe and harassment free workplace for every individual working. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

- No. of complaints received – NIL
- No. of complaints disposed of – NIL

47. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

48. DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE-TIME DIRECTOR – 197(14)



During the year under review this provision is not applicable on our Company.

49. COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management.

50. STATEMENT OF DEVIATION(S) OR VARIATION

As per the report submitted to the National Stock Exchange on 13.11.2024 there is no deviation or variations observed in the utilisation of funds raised.

51. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

52. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

53. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared for the previous financial years

54. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

55. DIFFERENCE IN VALUATION

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

56. ACKNOWLEDGMENTS

Your Directors place on record their sincere gratitude to all concerned, in particular the bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the financial year under review. Your



Directors also acknowledges gratefulness to the members for their support and confidence reposed on the Company and its Board.

**For and on behalf of the Board
For Sati Poly Plast Limited**

**Place: Delhi
Date: 05/09/2026**

**Sd/-
Balmukund Jhunjhunwala
Managing Director
DIN: 02589799**

**Sd/-
Aditya Jhunjhunwala
Director
DIN: 02939258**



(Annexure-I)

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2026

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

To
The Members
SATI POLY PLAST LIMITED
CIN: U82920BR1999PLC008904
D.N.SINGH ROAD, BHAGALPUR 812 002,
812 002, Bihar, India, 000000

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SATI POLY PLAST LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of Secretarial Audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the Financial Year ended on March 31, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the period under review.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Complied to the extent Applicable to the Company during the Audit Period under review.**



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the period under review**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the period under review**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review**
- 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; - **Complied to the extent Applicable to the Company during the Audit Period under review.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the period under review**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review**
- i) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; - **Complied to the extent Applicable to the Company during the Audit Period under review.**

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

- i. Secretarial Standards of The Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.

During The year under review, the company has complied with the provisions of the act, rules, regulations and guidelines, standards mentioned above and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before and during the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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



We further report that during the audit period there were no other specific events/ actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Note –

1. This has been informed by the Company that after getting listed on NSE-SME Stock Exchange the Corporate Identification Number (CIN) of the Company is still showing Unlisted and not Listed after filing of several forms like GNL-2, Change Request Form (CRF) and several follow-up has been taken by ROC, Patna but no resolution has been provided by them yet.

2. The Company has complied with reporting of the Company to the Exchanges on time and some beyond the time limit. However, no penalties and prosecution has been imposed to the Promoter, Board of Directors, and the Management in the said matter.

**For DHIRENDER TRIPATHI & ASSOCIATES
Practising Company Secretaries**

**Place- Delhi
Dated- 05/09/2026**

**(Dhirender Tripathi)
Proprietor
Membership No.: A25949
CPN: 24927
Reviewer Code No. 7885/2026
UDIN: A025949H001387430**

“This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.”



“Annexure - A”

**To
The Members
SATI POLY PLAST LIMITED
CIN: U82920BR1999PLC008904
D.N.SINGH ROAD,BHAGALPUR 812 002,
812 002, Bihar, India, 000000**

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

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

**For DHIRENDER TRIPATHI & ASSOCIATES
Practising Company Secretaries**

Dated- 05/09/2026

**(Dhirender Tripathi)
Proprietor
Membership No.: A25949
CPN: 24927
Reviewer Code No. 7885/2026
UDIN: A025949H001387430**



SATI POLY PLAST LIMITED

(Formerly Known as Sati Poly Plast Private Limited)

CIN: U82920BR1999PLC008904

Registered office: D.N.SINGH ROAD, Holding No.2, Jain Mandir Road,
Marwari Tola Lane, Bhagalpur-812002(Bihar)

Corporate Office: P.N.79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi- 110002

E-mail ID: satipolyplast1@gmail.com, **Website:** www.satipolyplast.in **Contact No.:** 9811511189

(Annexure- II)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of the Company, and the notes thereto for the year ended 31st March, 2026.

(in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
Revenue from Operations (Net)	27,331.80	30,185.59
Other Income	56.62	4.72
Total Revenue	27,388.42	30,190.31
Less: Expenses	26,889.10	29,052.35
Profit before exceptional and extraordinary items and tax	499.32	1,137.96
Less: Exceptional Items	-	2,541.23
Profit before extraordinary items and tax	499.32	(1,403.27)
Less: Extraordinary Items	-	-
Profit before Taxation	499.32	(1,403.27)
Less : Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	154.00	(352.60)
Add/ (Less): MAT credit w/o/ (taken)	-	-
Less: Income Tax of earlier year	-	4.79
Profit after Taxation	345.32	(1,055.46)

Business Overview

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Our Company has set up two manufacturing units, of which “**Plant 1**” is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 540 tones per month which is now destroyed due to major fire accident that took place on 15.02.2025 and “**Plant 2**” is situated at Plot No. 85 Udhyog Kendra, Noida-201306 with an installed capacity of 540 tones per month.



During the year, Board has approved the setting up of a new manufacturing facility/ production unit at SP 1 Industrial Area (RICO), Visnodha, Dholpur, Rajasthan- 328028 on lease basis from M/s Osho Tradeflex Private Limited (“OTPL”), one of the promoter group company. It has been discussed amongst the Board that trial production has been started in the new manufacturing plant w.e.f. 01.02.2026. The Plant has the production capacity of 800 tonnes per month. Board further discussed that such set up will increase the production capacity with optimum utilisation of resources that will cater to the needs of the customers.

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.

Opportunities and Threats

The uncertainties and volatility in the market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have challenged the threat of adverse performance.

Performance

Financial Parameters of the Company are provided in the Board report under the head Financial Result and Operations in details. The Company continues to carry on the business of manufacturing.

Risks and Concerns

There are certain internal & external risk factors like we derive majority of our revenue from State of Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. Further, the Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.

Major concern occurred when in one of the plant, fire accident took place on 15.02.2025 due to which business operations of the company got temporarily disrupted. However, temporary disruption due to fire has already been restored. The management has taken all measures to ensure continuous supplies to the customer without much impacting profitability of the Company. During the year, the Board coordinated with the insurance company for claim of fire insurance which is still ongoing. It is anticipated that insurance claim will be processed soon.

Conclusion

Your Company fundamentally has been built on the principle of sound risk management practices, it has successfully weathered the market turbulence and continues to remain resilient. The Audit Committee of the Company reviews the probable risk that may affect the financial position of the Company from time to time. Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. After the company got listed, requirement to appoint internal auditor arised but when the company was planning to appoint



the auditor, fire accident took place. However, the Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies and processes such as code of conduct, confidentiality and whistle blower policy and other policies such as organisation structure, insider trading policy, HR policy, etc. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

**For and on behalf of the Board
For Sati Poly Plast Limited**

**Place: Delhi
Date: 05/09/2026**

Sd/-
Balmukund Jhunjunwala
Managing Director
DIN: 02589799

Sd/-
Aditya Jhunjunwala
Director
DIN: 02939258



(Annexure-III)

FORM CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) Rules, 2014]

FORM OF THE COST AUDIT REPORT

I **SOURAB JAIN & Co.**, having been appointed as auditor(s) under Section 148(3) of the Companies Act, 2013 (18 of 2013) of **M/S SATI POLY PLAST LIMITED**, having its registered office at **D.N. SINGH ROAD, BHAGALPUR, BIHAR-812002**, (hereinafter referred to as company), have audited the Cost Records maintained under Section 148 of the said act, in compliance with the cost auditing standards, in respect of the **“Plastic & Polymers Products”** for the year ended 31st March, 2026 maintained by the company and report, in addition to our observations and suggestions in Para 2.

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit,
 - ii. In our opinion, proper cost records, as per rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of product/services under reference.
 - iii. In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by me.
 - iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
 - v. In our opinion, company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.
 - vi. In our opinion, information, statements in the Annexure to this cost audit report gives a true and fair view of the cost of production of products/rendering of services, cost of sales, margin and other information relating to products/service under reference.
 - vii. Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product/service under reference of the company duly audited and certified by us are kept in the company.
2. Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

Date: 04.09.2026

Sd/-

SIGNATURE & SEAL OF THE COST AUDITOR(s)

Place: Muzaffarnagar

MEMBERSHIP NUMBER (S)

UDIN: 2633849ZZO4PXFYN9X



ANNEXURE TO THE COST AUDIT REPORT

1. GENERAL INFORMATION

a) CIN No of the company:

U82920BR1999PLC008904

b) Name of the company:

SATI POLY PLAST LIMITED

c) Registered office address:

D.N. SINGH ROAD, BHAGALPUR, BIHAR-812002

d) Corporate office address:

D.N. SINGH ROAD, BHAGALPUR, BIHAR-812002

e) E-mail address of the company:

Satipolyplast1@gmail.com

f) Company's financial year to which the Cost Audit Report relates:

Cost Audit relates for financial year ended 31-03-2026.

g) Name, address, membership number and e-mail of the Cost Auditor(s):

Name : SOURAB JAIN

Add : 325, Patel Nagar,
Near BSNL Office, New Mandi,
Muzaffarnager-251001

E-mail : sourabjain@yahoo.co.in

h) SRN Number and date of Filing of Form CRA-2 with the Central Government:

SRN No : AB5743835

Date of Filing : 30/07/2025

i) Date of Board of Directors' meeting wherein the Annexure to the cost audit report were approved:

Cost Audit Report was approved in the Board of Directors' meeting held on 05/09/2026.



- j) **No. of Audit Committee meetings held by the company, and attended by the Cost Auditor during the year:** Audit Committee Meeting held by Company is 4 and No of Audit Committee Attend by the Cost Auditor is One.

2. **COST ACCOUNTING POLICY**

(1) Briefly describe the cost accounting policy adopted by the Company keeping in view the requirements of the Companies (cost Accounting Records) Rules, 2011, the Companies (Cost Audit Report) Rules, 2011, cost accounting standards and its adequacy or otherwise to determine correctly the cost of production/operation, cost of sales, sales realization and margin of the product/activity groups under reference separately for each product/activity group. The policy should cover, inter alia, the following areas:

The process costing system has been adopted by the company. Records for consumption of all Raw materials, Chemicals, Stores and spares, Fuels and Tools are maintained in the respective departments. Salaries and wages are compiled cost center wise. Other expenses which constitute mostly indirect expenses are primarily collected and recorded in the financial accounts under the heads of Factory Accounts. Expenses in each such factory accounts are analyzed under various cost centers and also grouped under Works, Administration and Selling overheads. Cost of service departments and overheads are apportioned to different production cost centers on appropriate basis and accepted principles. Each process represents a sub-division of manufacturing activity and the preform prescribed under cost accounting records rules are followed.

a) Identification of cost centers/cost objects and cost drivers.

There are various cost centers based upon nature of cost driver and activity to capture various expenses major cost centers such as Printing Division. Company has broadly grouped various cost centers under works, administration & sales & marketing and other overheads.

b) Accounting for material cost including packing materials, stores and spares etc., Employee cost, utilities and other relevant cost components.

The company has integrated accounting system for financial & cost accounts and most of the figures are obtained from basic records maintained cost center wise. The material cost is calculated based on the product wise used to produce the product. The various other elements of cost are collected cost center wise. The production cost, works overheads and administrative overheads are absorbed to the products on the basis of total production during the relevant period.

c) Accounting, allocation and absorption of overheads

The various common expenses are grouped under works, administration & Selling & Distribution overheads. The works and administration overheads are allocated on the basis of conversion cost of cost



centers. The conversion cost for cost center is worked out on the basis of production during the period and allocated to the relevant product cost.

d) Accounting for Depreciation/Amortization

WDV (As per useful life prescribed in schedule II to companies act, 2013) of Depreciation is being followed by the company. Depreciation is being booked and collected cost center wise. Depreciation relating to Production, works and administration cost is being absorbed to products on the basis of total production.

e) Accounting for by-products/joint-products, scarps, wastage etc.

There are no by product/ joint product emerging out of the process and are being reconsumed in the manufacturing process & wastage are being disposed off.

f) Basis for Inventory Valuation

Inventories are valued at Cost or Net Realizable Value which ever is lower . The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

g) Methodology for valuation of Inter-Unit/Inter Company and Related Party transactions.

Yes, related party transactions were entered into during the period under reporting.

h) Treatment of abnormal and non-recurring costs including classification of other non-cost items.

There is no such abnormal and non recurring cost during the period under reporting.

i) In case the Company has adopted IFRS, variations (if any) in treatment of cost accounting arising out of adoption of IFRS in Financial Accounting.

Not applicable in the year under reporting.

j) Other relevant cost accounting policy adopted by the Company

Nil

(2) Briefly specify the changes, if any, made in the cost accounting policy for the product/activity group(s) under audit during the current financial year as compared to the previous financial year.



Company has adopted WDV of depreciation. During the year company has adopted Cost Accounting Standards which has become mandatory by The Institute of Cost Accountants of India.

(3) Observations of the Cost Auditor regarding adequacy or otherwise of the Budgetary Control System, if any, followed by the company.

Adequate Budgetary Control System exists in the company and actual performance is compared with the budget periodically.



SATI POLY PLAST LIMITED

(Formerly Known as Sati Poly Plast Private Limited)

CIN: U82920BR1999PLC008904

Registered office: D.N.SINGH ROAD, Holding No.2, Jain Mandir Road,
Marwari Tola Lane, Bhagalpur-812002(Bihar)

Corporate Office: P.N.79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi- 110002

E-mail ID: satipolyplast1@gmail.com, **Website:** www.satipolyplast.in **Contact No.:**9811511189

(Annexure- IV)

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Particulars	Details
(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Osho Tradeflex Private Limited
	Nature of contracts/arrangements/transaction	Sales
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	INR 4838.63(in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	06.09.2025



	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	30.09.2025
2.	Name (s) of the related party & nature of relationship	Osho Tradeflex Private Limited
	Nature of contracts/arrangements/transaction	Purchase
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 8644.47 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	06.09.2025
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	30.09.2025
3.	Name (s) of the related party & nature of relationship	Balmukund Jhunjhunwala
	Nature of contracts/arrangements/transaction	Loan Taken
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 16.10 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
4.	Name (s) of the related party & nature of relationship	Aditya Jhunjhunwala
	Nature of contracts/arrangements/transaction	Loan Taken
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 7.05 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL



	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
5	Name (s) of the related party & nature of relationship	Keshav Jhunjhunwala
	Nature of contracts/arrangements/transaction	Loan Taken
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 0.75 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
6.	Name (s) of the related party & nature of relationship	Aditya Jhunjhunwala
	Nature of contracts/arrangements/transaction	Loan Repaid
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 0.42 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
7.	Name (s) of the related party & nature of relationship	ABRJ Foods Private Limited
	Nature of contracts/arrangements/transaction	Loan Repaid
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 0.66 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL



	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
8.	Name (s) of the related party & nature of relationship	Swati Aggarwal
	Nature of contracts/arrangements/transaction	Loan Repaid
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs. 10.00 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
9.	Name (s) of the related party & nature of relationship	Balmukund Jhunjunwala
	Nature of contracts/arrangements/transaction	Loan Repaid
	Duration of the contracts/arrangements/transaction	Throughout the year
	Salient terms of contracts or arrangements or transaction including the value, if any	Rs.3.66 (in Lakhs)
	Justification for entering into such contracts or arrangements or transaction	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

**For and on behalf of the Board
For Sati Poly Plast Limited**

**Place: Delhi
Date: 05/09/2026**

**Sd/-
Balmukund Jhunjunwala
Managing Director
DIN: 02589799**

**Sd/-
Aditya Jhunjunwala
Director
DIN: 02939258**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sati Poly Plast Limited
(Formally known as Sati Poly Plast Private Limited)
Delhi – 110002

Report on the Audit of the Financial Statements

Opinion

We were engaged to audit the accompanying financial statements of **Sati Poly Plast Limited (Formally known as Sati Poly Plast Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and The Statement of Profit and Loss, The Statement of Changes in Equity and the Statement of Cash flows for the year ended 31st March, 2026 and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit/ loss, and its cash flows for the year ended 31st March, 2026.

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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the Matter was addressed in our Audit
1. Revenue Recognition <i>(Refer Note 18 and Accounting Policy 1(C))</i>	
The Company recognised Revenue from Operations of ₹27,331.80 lakhs for the year ended 31st March, 2026 (previous year ₹30,185.59 lakhs), comprising domestic and export sales of flexible packaging products. As stated in the revenue recognition policy, revenue from sale of goods is recognised when the significant risks and rewards of ownership are transferred to the buyer and it is reasonable to expect ultimate collection, net of GST and other recoverable taxes. Revenue is the key performance indicator of the Company and is quantitatively material so we determined revenue recognition to be a key audit matter.	Principal audit procedures performed: • Evaluated the design and tested the operating effectiveness of controls over the sales cycle — from customer order and dispatch through to invoicing and recording of revenue. • Assessed the appropriateness of the revenue recognition policy and its compliance with the applicable Accounting Standards. • Tested revenue on a sample basis to underlying documents — sales orders, tax invoices, e-way bills / lorry receipts / shipping documents — to confirm transfer of risks and rewards. • Performed cut-off testing on sales recorded immediately before and after the year-end by tracing to dispatch documentation to confirm recognition in the correct period. • Examined credit notes, sales returns and rebates recorded after the year-end for indications that revenue had been recognised in the appropriate accounting period. • Tested unusual or higher-risk manual journal entries posted to revenue accounts, and assessed the adequacy of the related disclosures.
2. Occurrence, Arm's Length and Disclosure of Related Party Transactions <i>(Refer Notes 21 and 35)</i>	
During the year the Company entered into significant transactions with related parties, disclosed in accordance with Accounting Standard 18 "Related Party Disclosures". In	Principal audit procedures performed: • Obtained the list of related parties and tested its completeness against the register of contracts under Section 189, board / audit

The Key Audit Matter	How the Matter was addressed in our Audit
particular, these include purchases of ₹8,644.47 lakhs and sales of ₹4,838.63 lakhs with Osho Tradeflex Private Limited, together with a related-party trade receivable of ₹990.70 lakhs outstanding at the year-end. Related party purchases increased substantially from ₹55.28 lakhs in the previous year, coinciding with the commencement of trading activity (Purchase of stock-in-trade of ₹8,594.13 lakhs). Owing to the materiality of these transactions, the sharp increase over the previous year, the judgement involved in assessing whether the transactions are in the ordinary course of business and at arm's length, the risk around completeness and accuracy of identification and disclosure of related parties, and compliance with Sections 177 and 188 of the Companies Act, 2013, we determined this to be a key audit matter.	committee minutes, directors' declarations (Form MBP-1), shareholding records and MCA master data. • Read the minutes of the Board of Directors and, where applicable, the Audit Committee, to verify approval of related party transactions under Sections 177 and 188 of the Act. • Tested, on a sample basis, related party purchase and sale transactions to underlying invoices and payment records to verify their occurrence. • Evaluated management's assessment that the transactions were in the ordinary course of business and at arm's length pricing. • Obtained balance confirmations for related party outstanding balances and assessed the recoverability of the year-end related party receivable. • Assessed whether related party relationships and transactions have been appropriately identified, accounted for and disclosed in accordance with Accounting Standard 18 and the Act.

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

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

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

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

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

Responsibility of Management for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31st March, 2026 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note 34(I) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Indirectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and Belief, as disclosed in Note 34(J) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (d)(i) and (d)(ii) does not contain any material misstatement.

v. There dividend has not been declared or paid during the year by the Company. Hence Compliance of section 123 of the act is not applicable.

h. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

i. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Keyur Shah & Associates.
Chartered Accountants
Firm’s Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN - 26181329OCMUAQ3824

Date: 30th May, 2026
Place: Ahmedaba

“Annexure A” Referred to in paragraph 1 of the Independent Auditor’s Report of even date to the members of Sati Poly Plast Limited (Formally known as Sati Poly Plast Private Limited) on the Financial Statements for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and Intangible Assets;
- b. The Company has a program of verification Property, Plant, Equipment and intangible Assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, Certain Property, Plant, Equipment physically verified by the management during the year According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in Favour of the lessee), as disclosed in Note 10 to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year ended 31st March, 2026.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

iii. Loans/ Advances/ Investments Given By The Company:

- a) According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- b) According to the information and explanations given to us and based on the financial statements prepared by the management, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and based on the financial statements prepared by the management, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and based on the financial statements prepared by the management, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and based on the financial statements prepared by the management, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) Loans to directors & Investment by the Company:

According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause (iv) of paragraph 3 of the order is not applicable to the Company.

v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) Statutory Dues:

- a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, Employees State Insurance, provident fund, professional tax, income tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except mentioned below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial year)	Amount (In Lakhs)
Income Tax Act, 1961	Tax Deducted at source	-	Prior Years	0.31
			2022-2023	0.01
			2023-2024	0.59

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

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	GST ITC Mismatched	3.98	F. Y.-2025-26	GST Appeal

Note: The amounts disclosed above represent the tax demand excluding interest and penalties. Any interest and penalties payable, if applicable, will be determined upon disposal of the demand and may vary accordingly.

viii) Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Repayment of Loans:

- a. According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- b. According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.
- d. According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and based on the financial statements prepared by the management, 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. According to the information and explanations given to us and based on the financial statements prepared by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer (IPO) and through debt instruments by way of further public offer (FPO) during the year.
- b. The company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi) Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii) NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii) Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 35 to the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) Internal Audit

- a) The internal audit reports for the year under audit were not made available to us. Accordingly, we are unable to comment on whether the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is applicable to the Company. However, the internal audit reports for the period under audit were not made available to us. Accordingly, such reports have not been considered by us in conducting audit.

xv) Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) Register under RBI Act, 1934:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, The Company is not part of a Group having any Core Investment Company (CIC). Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) Cash Losses

The Company has not incurred any Cash losses in the Current financial year but has incurred cash losses of 1114.51 Lakhs in the immediately preceding financial year.

xviii) Auditor's resignation

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 36 to the financial statements, 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 the 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) Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

**For Keyur Shah & Associates.
Chartered Accountants
Firm's Registration No.: 333288W**

**Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN -26181329OCMUAQ3824**

**Date: 30th May, 2026
Place: Ahmedabad**

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Sati Poly Plast Limited (Formally known as Sati Poly Plast Private Limited)

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

We have audited the internal financial controls over financial reporting of **Sati Poly Plast Limited (Formally known as Sati Poly Plast Private Limited) (“the Company”)** as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Keyur Shah & Associates

Chartered Accountants

Firm's Registration No.: 333288W

Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329

UDIN -26181329OCMUAQ3824

Date: 30th May, 2026

Place: Ahmedabad

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904
Balance Sheet As At 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	494.70	494.70
(b) Reserves And Surplus	3	1,466.83	1,121.51
Total Equity		1,961.53	1,616.21
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	183.65	533.63
(b) Long Term Provisions	5	14.30	30.43
Total Non-Current Liabilities		197.95	564.06
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,023.13	987.35
(b) Trade Payable	7		
i) Total outstanding dues of micro enterprise and small enterprise		-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		4,061.40	2,701.97
(c) Other Current Liabilities	8	212.09	219.73
(d) Short-Term Provisions	9	7.55	7.45
Total Current Liabilities		5,304.17	3,916.50
TOTAL EQUITY & LIABILITIES		7,463.65	6,096.77
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		462.95	589.28
(b) Deferred Tax Assets (Net)	11	265.45	419.44
(c) Other Non-Current Assets	12	38.91	82.16
Total Non-Current Assets		767.31	1,090.88

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904
Balance Sheet As At 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(2) Current Assets			
(a) Inventories	13	2,955.60	1,662.75
(b) Trade Receivables	14	2,641.07	2,529.59
(c) Cash and Cash Equivalents	15	26.49	52.36
(d) Short-Term Loans And Advances	16	1,008.48	724.80
(e) Other Current Assets	17	64.70	36.39
Total Current Assets		6,696.34	5,005.89
TOTAL ASSETS		7,463.65	6,096.77

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

For Sati Poly Plast Limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Balmukund Jhunhunwala
(Managing Director)
DIN : 02589799

Aditya Jhunhunwala
(Director)
DIN : 02939258

Swati Agarwal
(Chief Financial Officer)

Akanksha Jain
(Company Secretary)
M.No: A59150

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904

Profit & Loss Statement For The Year Ended On 31st March, 2026

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
I	Incomes			
	Revenue From Operations	18	27,331.80	30,185.59
	Other Income	19	56.62	4.72
	Total Income		27,388.42	30,190.31
II	Expenses:			
	Cost of Material Consumed	20	15,843.18	25,244.27
	Purchase of stock-in-trade	21	8,594.13	-
	Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade	22	(435.95)	279.53
	Employee Benefit Expense	23	221.21	439.42
	Financial Costs	25	141.90	163.41
	Depreciation and Amortization Expense	24	143.87	288.76
	Other Expenses	26	2,380.76	2,636.96
	Total Expenses		26,889.10	29,052.35
III	Profit Before Exceptional and Extraordinary Items And Tax	(I-II)	499.32	1,137.96
IV	Exceptional Items/ Prior Period Items		-	2,541.23
V	Profit Before Extraordinary Items And Tax	(III-IV)	499.32	(1,403.27)
VI	Extraordinary Items			
VII	Profit Before Tax (PBT)	(V-VI)	499.32	(1,403.27)
VIII	Tax expense:			
	(1) Current tax	27	-	-
	(2) Deferred Tax Asset/ (Liability)	27	154.00	(352.60)
	(3) Income tax of earlier year	27	-	4.79
	Tax expense		154.00	(347.81)
IX	Profit After Tax (PAT)	(VII-VIII)	345.32	(1,055.46)
X	Earning per equity share:			
	(1) Basic/Diluted	28	6.98	(23.19)
	(2) Basic/Diluted Considering Spilt And Bonus Share	28	6.98	(23.19)

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

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

For Sati Poly Plast Limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Balmukund Jhunjhunwala
(Managing Director)
DIN : 02589799

Aditya Jhunjhunwala
(Director)
DIN : 02939258

Swati Agarwal
(Chief Financial Officer)

Akanksha Jain
(Company Secretary)
M.No: A59150

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904

Cash Flow Statement For The Year Ended On 31st March, 2026

		(Rs. in Lakhs)	
Particulars		For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Cash Flow from Operating Activities			
Net Profit Before Tax Paid		499.32	1,137.96
Adjustments for :			
Depreciation And Amortization		143.87	288.76
Interest Income		(0.01)	(0.43)
Finance Cost		141.90	163.41
Profit/Loss on Sales of fixed Assets		(7.64)	
Provision for Gratuity		(12.38)	(3.41)
Exceptional Items/ Prior Period Items		-	(2,541.23)
Operating Profit Before Working Capital Changes	(A)	765.06	(954.94)
Adjustment For Changes In Working Capital :			
Increase / (decrease) in Trade Payables		1,359.43	885.42
Increase / (decrease) in Other Current Liabilities		(7.64)	11.13
Increase / (decrease) in Short term Provisions		0.10	32.51
Increase / (decrease) in Long term Provisions		(3.75)	(4.89)
(Increase) / decrease in Inventories		(1,292.85)	811.77
(Increase) / decrease in Trade Receivables		(111.48)	(1,292.07)
(Increase) / decrease In Short Term Loans and Advances		(283.68)	(685.37)
(Increase) / decrease in Other Non Current Assets		43.25	11.69
(Increase) / decrease in Other Current Assets		(22.99)	(11.78)
Total Change in working Capital	(B)	(319.61)	(241.59)
Cash Generated From Operations	(A + B)	445.45	(1,196.53)
Taxes Paid (Net Of Refund)		(5.33)	(129.83)
Net Cash Generated From Operations	(A)	440.12	(1,326.36)
Cash Flow From Investing Activities			
Addition In Property, Plant and Equipments And Intangible Assets		(41.90)	(19.60)
Disposals Of Property, Plant and Equipments And Intangible Assets		32.00	550.27
Interest Income		0.01	0.43
Net Cash Generated / (Used) in Investing Activities	(B)	(9.89)	531.10

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904

Cash Flow Statement For The Year Ended On 31st March, 2026

(Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Cash Flow From Financing Activities		
Proceeds from issuance of shares	-	133.50
Proceeds from Security Premium	-	1,304.60
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(349.98)	(1,171.77)
Increase / (decrease) In of Short Borrowings	35.78	452.60
Finance Cost	(141.90)	(163.41)
Net Cash Used In Financing Activities (C)	(456.10)	555.52
Net Increase In Cash And Cash Equivalents (A+B+C)	(25.87)	(239.74)
Opening Balance Of Cash And Cash Equivalents of the year	52.36	292.10
Closing Balance Cash And Cash Equivalents of the year	26.49	52.36

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Cash and Cash Equivalents includes	26.49	52.36
(A) Cash on hand	26.27	25.57
(B) Balances with Bank	0.22	26.79

As per our attached report of even date

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

For Sati Poly Plast Limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Balmukund Jhunjhunwala
(Managing Director)
DIN : 02589799

Aditya Jhunjhunwala
(Director)
DIN : 02939258

Swati Agarwal
(Chief Financial Officer)

Akanksha Jain
(Company Secretary)
M.No: A59150

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

Sati Poly Plast Limited
(Formerly Known as Sati Poly Plast Private Limited)
CIN No: U82920BR1999PLC008904
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India – 110002

NOTE - 1 Note to Financial Statements for the year ended on 31st March, 2026

BACKGROUND OF COMPANY

Sati Poly Plast Limited ("the Company") was incorporated on July 14, 1999 under the provisions of the Companies Act and is registered with the Registrar of Companies, Patna, Bihar. The Corporate Identification Number (CIN) of the Company is U82920BR1999PLC008904. The Company was originally incorporated as Sati Poly Plast Private Limited and was subsequently converted into a public limited company. The equity shares of the Company were listed on the NSE Emerge SME Platform on July 22, 2024.

Sati Poly Plast Limited is engaged in the manufacturing and supply of flexible packaging products, including laminated pouches, films, roll forms, and customized packaging solutions. The Company operates with a commitment to providing high-quality, innovative, and sustainable packaging solutions while focusing on customer requirements and compliance with applicable quality standards. The Company has its registered office at Bhagalpur, Bihar, and corporate office at Noida, Uttar Pradesh.

Material Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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C. REVENUE RECOGNITION:

- (i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
- (ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Other items of income and expenses are recognised on accrual basis.
- (iv) Income from export entitlement is recognised as on accrual basis.

D. FOREIGN CURRENCY TRANSACTIONS.

A) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date.

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the period end rates.

B) Exchange difference

"Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the period end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective period. "

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

C) Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

E. INVESTMENTS

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

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Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

F. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

G. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written-down value over their estimated useful lives.

Name of Property, Plant and Equipment	Useful Life* as per Companies Act, 2013
Building	30 Years
Plant and Machinery	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Electrical Installations and Equipment	10 Years
Vehicle	8 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage based on management's best judgment of economic benefits from those classes of assets.

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H. INVENTORIES:

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

I. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

J. "RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

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(ii) Post-employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of Employees' State Insurance Corporation (ESIC) & provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

"Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds."

K. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

L. EARNINGS PER SHARE:

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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Diluted earnings per share is computed by dividing the profit/ (loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

M. TAXATION:

Tax expense for the period comprising current tax & deferred tax are considered in determining the net profit for the period. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

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

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

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O. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the requirements of the said Accounting Standard are not applicable to the Company.

P. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

R. GOVERNMENT GRANTS

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

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Notes Forming Integral Part Of Balance Sheet as at 31st March, 2026

Note - 2 - Equity Share Capital

	(Rs. in Lakhs)	
	As at	As at
Particulars	31st March, 2026	31st March, 2025
<u>AUTHORIZED CAPITAL</u>		
Equity shares of Rs. 10 each (P.Y. 10 each)		
- Number of shares	5,050,000	5,050,000
- Amount in Rs.	505.00	505.00
	505.00	505.00
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
Equity shares of Rs. 10 each (P.Y. 10 each)		
- Number of shares	4,947,000	4,947,000
- Amount in Rs.	494.70	494.70
Total	494.70	494.70

The details of share holders holding more than 5% of shares as at 31st March, 2026 are as follows:

	As at	As at
Particulars	31st March, 2026	31st March, 2025
Equity shares of Rs. 10 each		
Balmukund Jhunjhunwala		
- Number of shares	1,269,000	1,269,000
- Percentage holding (%)	25.65%	25.65%
Anita Jhunjhunwala		
- Number of shares	1,090,000	1,090,000
- Percentage holding (%)	22.03%	22.03%
Aditya Jhunjhunwala		
- Number of shares	375,000	375,000
- Percentage holding (%)	7.58%	7.58%
Keshav Jhunjhunwala		
- Number of shares	300,000	300,000
- Percentage holding (%)	6.06%	6.06%

The details of share holding of Promoters as at 31st March, 2026 are as follows:

Name of the Promoter	As at 31st March, 2026		
	No. of Shares	% of total Shares	% Change
Balmukund Jhunjhunwala	1,269,000	25.65%	0.00%
Aditya Jhunjhunwala	375,000	7.58%	0.00%
Balmukund Jhunjhunwala (HUF)	33,000	0.67%	0.00%
Anita Jhunjhunwala	1,090,000	22.03%	0.00%
Keshav Jhunjhunwala	300,000	6.06%	0.00%

Name of the Promoter	As at 31st March, 2025		
	No. of Shares	% of total Shares	% Change
Balmukund Jhunjhunwala	1,269,000	25.65%	-9.48%
Aditya Jhunjhunwala	375,000	7.58%	-2.80%
Balmukund Jhunjhunwala (HUF)	33,000	0.67%	-0.25%
Anita Jhunjhunwala	1,090,000	22.03%	-8.14%
Keshav Jhunjhunwala	300,000	6.06%	-2.24%

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Reconciliation of Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	4,947,000	3,612,000.00
-Amount in Rs.	494.70	3,612.00
Add: Spilt Shares issued during the period/year		
- Number of shares	-	-
-Amount in Rs.	-	-
Add: Bouns Shares issued during the period/year		
- Number of shares	-	-
-Amount in Rs.	-	-
Add: Shares issued during the period/year		
- Number of shares	-	1,335,000.00
- Amount in Rs.	-	133.50
Balance at the end of the period/year		
- Number of shares	4,947,000.00	4,947,000.00
-Amount in Rs.	494.70	494.70

Rights, Preferences and Restrictions Attached to Equity shares :

- (1)The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.
- (2)In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holding.
- (3)During the Previous year ended 31st March, 2025 company has issued 13,35,000 fresh Equity share (IPO) at a issue price of 130 Rs.each (face value of 10 Rs, each and Security premium of 120 rs. each).

Note - 3 - Reserves and Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Balance in Statement of Profit & Loss</u>		
Balance as at the beginning of the period/year	(645.09)	410.37
Add : Current Year Profit after Dividend Declared	345.32	(1,055.46)
Less: Amount Utilised for Bonus Share		-
Balance as at the beginning of the period/year	(299.77)	(645.09)
<u>Balance in Statement of Securities Premium</u>		
Balance as at the beginning of the period/year	1,766.60	462.00
Add : Addition during the year		1,602.00
less: IPO Expenses		(297.40)
Balance as at the beginning of the period/year	1,766.60	1,766.60
Total	1,466.83	1,121.51

Balance in Statement of Profit and Loss :

Balance in Statement of Profit and Loss represents the accumulated profits or losses of the Company after all appropriations up to the reporting date.

Balance in Statement of Securities Premium :

Securities Premium Represents the premium received on the issue of equity shares over and above their face value, in accordance with the applicable provisions of the Companies Act, 2013.

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Note - 4 - Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Secured :</u>		
Secured Loan From Bank	269.94	458.53
Current Maturities of Non-Current Borrowings	(153.53)	(192.76)
Sub Total (a)	116.41	265.77
<u>Unsecured :</u>		
Unsecured Loan From Relative	46.81	26.95
Unsecured Loan From Other	20.43	240.91
Sub Total (b)	67.24	267.86
Total	183.65	533.63

Refer Note No - 4.1 - For Detailed Term & Condition related to Borrowing

Note - 5 - Long Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (long Term)	14.30	30.43
Total	14.30	30.43

Note - 6 - Short Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Loan Repayable on Demand</u>		
Bank OD/CC	869.60	794.59
Current Maturities of Non-Current Borrowings	153.53	192.76
Total	1,023.13	987.35

Refer Note No - 6.1 - For Detailed Term & Condition related to Borrowing

Note 4.1: Statement of Details regarding Loan From Bank and NBFC

Long Term Borrowings (secured & Unsecured)								
SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	KOTAK MAHINDRA PRIME LIMITED	Vehicle Loan	129.00	43.23	9.00%	36 Months	Vehicals	Not Applicable
2	YES BANK MSME LOAN	Secured Machine Loan	41.05	11.32	9.00%	60 Months	Various Plant amd Machinery	Not Applicable
3	HDFC Bank	Vehicle Loan	135.51	33.89	10.50%	36 Months	Vehicles	Not Applicable
4	SIEMENS FINANCIAL SERVICES PVT. LTD	Machinery Loan	29.90	7.58	11.75%	36 Months	First and exclusive charge by way of hypothecation of machinery	Not Applicable
5	TATA CAPITAL FINANCIAL SERVICES LIMITED	Equipment Finance	275.00	173.93	10.50%	60 Months	First and exclusive charge by way of hypothecation of machinery purchased/ to be purchased out of TCFSL fund both present and future	Personal guarantee of aditya jhunjunhuala
6	Unsecured Loan From Relatives	-	-	46.80	-	-	on Demand	Unsecured
7	Unsecured Loan From Others	-	-	20.44	-	-	on Demand	Unsecured

Note 6.1: Statement of Details regarding Loan From Bank

Short Term Borrowings (secured)								
SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	KARUR VYSYA BANK	Cash Credit Limit	50.00	-	10.50%	N/A	PROPERTY OF ANITA JHUNJHUNWALA AND FDR WORTH 75 LAKH	STOCK AND WORKING CAPITAL
2	CITY BANK	Cash Credit Limit	500.00	490.66	9.95%	Repayable on Demand	1)A First paripassu charge on current Assets (Stock and book debt) of the borrower 2)A First paripassu charge on Moveable fixed Assets (Excluding those funded out of term loan) of the borrower 2)A First paripassu charge on Land and building situated at 1. D1/2, Model Town, Delhi 2.Plot No 79, Shyam Lal Road, Daryaganj,Delhi 3)Personal Guarantee of Mr. Aditya Jhunjunhuala, Mr. Balmukund Jhunjunhuala and Mrs. Anita Jhunjunhuala	Personal Guarantee of Mr. Aditya Jhunjunhuala, Mr. Balmukund Jhunjunhuala and Mrs. Anita Jhunjunhuala
3	STANDERED CHARTERED BANK	Over Draft	420.00	378.94	9.00%	Repayable on Demand	SECURED ON PERSONAL PROPERTY OF BALMUKUND JHUNJHUNWALA (DIRECTOR)	No Collateral

*Note: Karur Vysya Bank cash credit facility has debit balance as on 31st March, 2026 ,Hence its shown in the Cash and Cash Equivalants in the restated financial statements.

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Note - 7 - Trade Payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Micro, Small & Medium Enterprise		
Less than 1 year	-	-
1 to 2 years		
2 to 3 years		
More than 3 Years		
(b) Other		
Less than 1 year	4,061.40	2,701.97
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
Total	4,061.40	2,701.97

Note :

(1) Trade Payables for suppliers includes payables against LC & BG

(2) The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

(3) Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	-	-
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
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.	-	-

Refer Note No - 7.1 - for Ageing of Trade Payable

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(Rs. in Lakhs)

Note : 7.1 Trade Payables Aging Schedules

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	
MSME	-	-	-	-	-
Others	4,037.46	19.54	0.07	4.33	4,061.40
Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	4,037.46	19.54	0.07	4.33	4,061.40

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 -2 year	2-3 Years	More than 3 years	
MSME	-	-	-	-	-
Others	2,682.06	14.98	-	4.93	2,701.97
Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	2,682.06	14.98	-	4.93	2,701.97

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Notes Forming Integral Part Of Balance Sheet as at 31st March, 2026

Note - 8 - Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	115.00	101.09
Other Payables	97.09	118.64
Total	212.09	219.73

Note - 9 - Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax		-
Provision for machinery interest payables	1.46	2.09
Provision for Gratuity (Short Term)	6.09	5.36
Total	7.55	7.45

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Notes to the Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

Note - 10 : Property, Plant & Equipments

Particulars	Laptop And Computers	Plant And Machinery	Car	Bikes	Furniture And Fixtures	Office Equipments	Electricity Installation And Equipments	Tin Shade	Total
Gross Block									
As at 31 March, 2024	11.04	2,519.04	492.16	0.53	3.06	2.43	86.64	4.37	3,119.28
Additions	4.01	9.94	-	-	-	0.12	5.53	-	19.60
Disposals/ Adjustments	11.96	1,347.35	-	-	2.65	-	19.45	4.37	1,385.78
As at 31 March, 2025	3.09	1,181.63	492.16	0.53	0.41	2.55	72.72	0.00	1,753.10
Additions	0.96	36.00	-	-	0.49	1.19	3.26	-	41.90
Disposals/ Adjustments	-	-	123.82	-	-	-	-	-	123.82
As at 31 March, 2026	4.05	1,217.63	368.34	0.53	0.90	3.74	75.98	0.00	1,671.18
Accumulated Depreciation									
As at 31 March, 2024	10.14	1,481.73	156.23	0.47	2.82	1.55	56.16	1.48	1,710.57
Depreciation charge for the Period	0.77	174.15	104.91	0.01	0.03	0.38	8.27	0.24	288.76
Reversal on Disposal/ Adjustments	10.35	808.17	-	-	2.48	-	12.79	1.72	835.51
As at 31 March, 2025	0.56	847.71	261.14	0.48	0.37	1.93	51.64	(0.00)	1,163.82
Depreciation charge for the Period	2.08	66.22	68.80	0.01	0.10	0.70	5.96		143.87
Reversal on Disposal/ Adjustments	-	-	99.46	-	-	-	-		99.46
As at 31 March, 2026	2.64	913.93	230.48	0.49	0.47	2.63	57.60	(0.00)	1,208.23
Net Block									
Balance as on 31 March, 2025	2.54	333.92	231.02	0.05	0.04	0.63	21.09	(0.00)	589.28
Balance as on 31 March, 2026	1.42	303.70	137.86	0.04	0.43	1.12	18.39	(0.00)	462.95

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Note - 11 - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Deferred Tax Assets & Liabilities Provision</u>		
WDV As Per Companies Act 2013	462.95	589.28
WDV As Per Income Tax Act	1,191.54	937.09
Difference in WDV	(728.59)	(347.81)
Gratuity Provision	(20.39)	(35.79)
Unabsorbed Depreciation & Business Loss	(305.63)	(1,282.83)
Total Timing Difference	(1,054.61)	(1,666.43)
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	(265.45)	(419.44)
<u>Deferred Tax Assets & Liabilities Summary</u>		
Opening Balance of (DTA) / DTL	(419.44)	(66.84)
Add: Provision for the Year	(154.00)	352.60
Closing Balance of (DTA) / DTL	(265.45)	(419.44)

Note - 12 - Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured :</u>		
Security Deposit	36.18	78.61
VAT Receivable	2.73	2.73
Balance With Revenue Authority	-	0.82
Total	38.91	82.16

Note - 13 - Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	1,944.06	1,087.16
Finished Goods	224.69	81.96
Work In Progress	786.85	493.63
Total	2,955.60	1,662.75

Note : Raw Material, Work in Progress and Stores and Spares are valued at Cost. Finished goods are valued at cost or net realisable value which ever is less.

Note - 14 - Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good	2,641.07	2,529.59
Total	2,641.07	2,529.59

Trade receivables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business and which is disclosed in Note:14.1 to the Financial Statement.

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Note : 14.1 Trade Receivables Aging Schedules
As at 31st March, 2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good	2,551.03	78.10	0.35	0.25	11.34	2,641.07
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	2,551.03	78.10	0.35	0.25	11.34	2,641.07

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good	2,495.41	19.89	2.91	11.38	-	2,529.59
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	2,495.41	19.89	2.91	11.38	-	2,529.59

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Note - 15 - Cash & Cash Equivalent

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cash-in-Hand</u>		
Cash Balance	26.27	25.57
Sub Total	26.27	25.57
<u>Balances with Banks</u>		
Over Drafts and Cash credit	0.22	26.69
Deposits with original maturity for more than 12 months but less than 12 months from reporting date		0.10
Sub Total	0.22	26.79
Total (A+B)	26.49	52.36

Note:- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Period/Year.

Note - 16 - Short Terms Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured :</u>		
Advance to Suppliers	1,008.48	724.80
Total	1,008.48	724.80

Note - 17 - Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured :</u>		
Balance With Revenue Authority	22.64	27.97
TDS Receivable	0.24	0.38
GST Receivable	38.68	0.89
Interest Accrued But not Due	0.82	1.33
Prepaid Expense	2.32	5.82
Total	64.70	36.39

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Notes Forming Integral Part Of the Profit & Loss Accounts for the year ended on 31st March, 2026

Note - 18 - Revenue From Operations (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Revenue From Operations		
Domestic Sales	27,230.88	29,922.08
Export Sales	100.92	263.51
Total	27,331.80	30,185.59

Note - 19 - Other Income

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest On Fixed Deposits	0.01	0.43
Discount Received	22.94	1.90
Other Interest	1.94	2.39
Profit/Loss on Sales of fixed Assets	7.64	-
Write Off	24.09	-
Total	56.62	4.72

Note - 20 - Cost of Material Consumed

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Purchase of Raw Material and Stores		
Opening Stock	1,087.16	1,619.40
Add: Purchases	3,473.99	7,035.51
Add: Purchases Import	13,226.09	19,667.48
Less: Loss Due to Fire	-	(1,990.96)
Less: Closing Stock	(1,944.06)	(1,087.16)
Total	15,843.18	25,244.27

Note - 21 - Purchase of stock-in-trade

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Purchase of stock-in-trade	8,594.13	-
Total	8,594.13	-

Note - 22 - Change in Inventories

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Finished Goods		
Opening Stock	81.96	225.62
Less: Closing Stock	224.69	81.96
	(142.73)	143.66
Work in Progress		
Opening Stock	493.63	629.50
Less: Closing Stock	786.85	493.63
	(293.22)	135.87
Total	(435.95)	279.53

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Notes Forming Integral Part Of the Profit & Loss Accounts for the year ended on 31st March, 2026

Note - 23 - Employment Benefit Expenses

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Salary	110.99	144.31
Director Remuneration	33.25	25.71
Wages	83.39	252.49
Contribution to Provident and other funds	4.40	17.45
Staff Welfare Expenses	1.56	2.87
Gratuity Expense	(12.38)	(3.41)
Total	221.21	439.42

Note - 24 - Depreciation and Amortization Expense

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Depreciation Expense	143.87	288.76
Total	143.87	288.76

Note - 25 - Financial Cost

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Interest to Bank:		
Long term interest	46.96	92.10
Short term interest	12.16	31.21
Others		
Bank Charges	2.49	5.18
Bank Interest	77.04	29.39
Loan Processing Charges	3.25	5.53
Total	141.90	163.41

Note - 26 - Other Expenses

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Agency Charges	36.00	47.59
Audit fees	3.00	2.00
Business Promotion Expenses	14.99	16.82
Commission Expenses	30.02	41.04
Courier Expenses	0.49	0.49
Custom Clearing Expenses	1,034.39	1,191.14
Custom Duty Expenses	-	0.70
Difference in Foreign Exchange Transactions	-	85.06
Discount	347.81	0.02
Electricity expenses	71.81	388.96
Freight Expense	261.44	285.88
Freight Outward	0.24	-
Job Work	8.52	-
Gas and Diesel Expenses	9.36	130.14
House Keeping Expenses	0.06	0.27
Insurance expenses	2.16	3.22
Legal and Professional fees	4.99	8.31
Loading and Unloading Charges	0.48	0.76

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Notes Forming Integral Part Of the Profit & Loss Accounts for the year ended on 31st March, 2026

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Mis. Expenses	2.00	3.74
Office Expenses	6.72	8.57
Packing and Forwarding Expenses	0.16	0.11
Printing and stationery	61.59	118.92
Consumables	11.72	-
Director's Sitting Fees	1.50	1.65
Rent	80.84	152.50
Repair and Maintenance (Direct)	29.11	89.08
Repair and Maintenance (Indirect)	0.54	2.03
Security expenses	11.59	32.08
Software Expenses	0.67	0.74
Telephone expenses	0.27	0.71
Testing Expenses	0.25	0.06
Tour Travel and Conveyance	5.00	7.80
Vehicle Insurance	6.97	4.03
Vehicle running expenses	14.16	9.63
Waste Collection Expenses	-	0.53
Water Expenses	0.45	0.83
Foreign Currency Translation Loss	320.17	-
GST Mismatch Expenses	0.77	-
Weight Expenses	0.52	1.55
Total	2,380.76	2,636.96

Note - 26(A) - Payment to Auditor

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Audit Fees	3.00	2.00

Note - 27 - Tax expense

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Current tax	-	-
Deferred tax (DTA)/DTL	(154.00)	352.60
Income tax for Earlier year	-	4.79
Total	(154.00)	357.39

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(Rs. in Lakhs)

Note : 28 Earning Per Share

In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Profit/ (Loss) attributable to Equity Shareholders	345.32	(1,055.46)
Weighted average No. of Shares	4,947,000	4,551,986
Nominal value of equity share	10	10
Basic EPS	6.98	(23.19)
Diluted EPS	6.98	(23.19)

Note : 29 Contingent Liabilities

Contingent Liabilities, not provided for:

(As Certified by the Management)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Claims against the Company not acknowledged as debt		
Custom Duty saved on import of Capital Goods under EPCG Scheme	29.22	73.47
Direct Tax	0.91	0.75
Indirect Tax/ Other Tax Liability	6.65	23.05
Amount of Capital Commitments		-
Total	36.78	97.27

Note: To the extent Quantifiable

Note : 30 Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

Note : 31 Figures have been rounded off to the nearest rupee.

Note : 32 The Company has adopted accounting standard 15 on employee benefits as per Acturial Valution carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as

Gratuity:

A. Valuation Assumption:

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	58 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
Financial Assumption:		
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.25% p.a.	6.25% p.a.

B. Valuation Result:

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Projected Benefit Obligation	20.38	35.79
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	6.09	5.36
Non Current Liability	14.30	30.43

C. Present Value of Benefit Obligations:**- Changes over Valuation Period**

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Liability at the beginning of the Period	35.79	41.64
Interest Cost	2.59	2.81
Current Service Cost	3.49	7.58
Actuarial losses (gains)	(18.46)	(13.79)
Benefits paid	(3.02)	(2.45)
Liability at the end of the Period	20.39	35.79

D. Changes in Fair Value of Plan Assets

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Fair Value of Plan Assets on 1-4-2025	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-3-2026	-	-

E. Balance Sheet - Amount to be recognised

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Present Value of Benefit Obligation at the end of the year	20.39	35.79
Fair Value of Plan Assets	-	-
Net Liability / (Asset) recognised in Balance Sheet	20.39	35.79

F. Recognition of actuarial gains / losses

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Actuarial (gain)/loss on Obligation for the year	(18.46)	(13.79)
Actuarial (gain)/loss on Asset for the year	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(18.46)	(13.79)

G. Expenses recognized during the Period

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Current Service Cost	3.49	7.58
Interest Cost	2.59	2.81
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(18.46)	(13.79)
Net Cost	(12.38)	(3.40)

Note - 33 - Foreign Exchange in flow/out flow**Foreign Exchange Revenue & Expenditures**

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
Income in Foreign Currency		
Sale (Exclude Freight and Insurance)	100.92	263.51
Value of Imports		
Purchase of Raw material (Including Freight)	13,226.09	19,667.48
Machine , Tools and Die and Consumables		

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Note - 34 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease remints are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared wilful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period/year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company.

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Notes to the Financial Statements for the year ended on 31st March, 2026

Note :- 35 Related Party transaction

Sr No.	Nature of Relationship	Names of related parties
1	Director/Key Managerial Personnel	Aditya Jhunjhunwala Keshav Jhunjhunwala Balmukund Jhunjhunwala Gunjan Agarwal Abhishek Sehgal
2	Relative of Director	Anita Jhunjhunwala Balmukund Jhunjhunwala (HUF) Abrj Foods Private Limited Tirupati Export & Import Corporation Pashupatinath Manufacturing Private Limited
3	Key Managerial Personnel	Akanksha Jain (Company Secretary) Swati Agarwal (Chief Financial Officer)(appointed from 05th Dec 2025) Uma Kant Mishra (Chief Financial Officer)(Resign from 06th June 2024) Aanchal Choudhary (Chief Financial Officer)(Resign from 06th Sep 2025)

Details of related party transactions			(Rs. in Lakhs)
Sr No.	Particulars	Transaction For Period Ended On 31st March, 2026	Transaction For Period Ended On 31st March, 2025
1	Remuneration		
	Aditya Jhunjhunwala	8.25	6.75
	Balmukund Jhunjhunwala	25.00	18.96
2	Loan Taken		
	Balmukund Jhunjhunwala	16.10	43.97
	Keshav Jhunjhunwala	0.75	-
	Aditya Jhunjhunwala	7.05	5.90
3	Loan Repaid		
	Balmukund Jhunjhunwala	3.60	397.75
	Anita Jhunjhunwala	-	38.53
	Swati Agarwal	10.00	5.40
	Balmukund Jhunjhunwala (HUF)	-	55.96
	Aditya Jhunjhunwala	0.42	56.00
	Abrj Foods Private Limited	0.66	-
4	Directors Sitting Fees		
	Keshav Jhunjhunwala	0.30	0.30
	Gunjan Agarwal	0.60	0.15
	Abhishek Sehgal	0.60	0.60
5	Sales		
	Osho Tradeflex Pvt Ltd	4,838.63	1,015.64
6	Purchase		
	Osho Tradeflex Pvt Ltd	8,644.47	55.28

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2026	Transaction For Period Ended On 31st March, 2025
7	Salary		
	Uma Kant Mishra	-	1.20
	Akanksha Jain	8.25	8.70
	Aanchal Choudhary	-	7.50

Details of Balance Outstanding At The End Of Year

(Rs. in Lakhs)

Sr No.	Particulars	Balance As On 31-03-26	Balance As On 31-03-25
1	Remuneration		
	Balmukund Jhunjhunwala	3.90	-
2	Unsecured Loan		
	Balmukund Jhunjhunwala	33.04	20.54
	Aditya Jhunjhunwala	12.53	5.90
	Keshav Jhunjhunwala	1.25	0.50
3	Directors Sitting Fees		
	Keshav Jhunjhunwala	-	0.45
	Gunjan Agarwal	0.75	0.15
	Abhishek Sehgal	1.25	0.65
4	Trade Payables		
	Swati Agarwal	3.29	13.29
5	Trade Receivables		
	Abrj Foods Private Limited	24.51	25.17
	Osho Tradeflex Pvt Ltd	990.70	557.30

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
P.No. 79, 1st Floor, Shyamlal Road, Daryaganj, New Delhi, India - 110002
CIN No: U82920BR1999PLC008904

Notes to the Financial Statements for the year ended on 31st March, 2026

Note - 36 - Accounting Ratios:

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change
A Current ratio (In times)			
Current Assets	6,696.34	5,005.89	
Current Liabilities	5,304.17	3,916.50	
Current ratio (In times)	1.26	1.28	-1.23%
B Debt-Equity Ratio (in times)			
Total Debts	1,206.78	1,520.98	
Share Holder's Equity + RS	1,961.53	1,616.21	
Debt-Equity Ratio	0.62	0.94	-34.63%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	536.15	(951.10)	
Interest + installment	239.72	404.79	
Debt Service Coverage Ratio,	2.24	(2.35)	195.19%
D Return on Equity Ratio (in %)			
Net Profit After Tax	345.32	(1,055.46)	
Average Share Holder's Equity	1,788.87	1,424.89	
Return on Equity Ratio,	19.30%	-74.07%	126.06%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	25,100.86	26,852.31	
Average Inventory	2,309.18	2,068.64	
Inventory Turnover Ratio	10.87	12.98	-16.26%
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	27,331.80	30,185.59	
Average Receivable	2,585.33	1,883.56	
Trade Receivables turnover ratio	10.57	16.03	-34.03%
G Trade payables turnover ratio (In times)			
Credit Purchase	16,700.08	26,702.99	
Average Payable	3,381.69	2,259.26	
Trade payables turnover ratio (In times)	4.94	11.82	-58.22%
H Net capital turnover ratio (In times)			
Revenue from Operations	27,331.80	30,185.59	
Net Working Capital	1,392.17	1,089.39	
Net capital turnover ratio	19.63	27.71	-29.15%
I Net profit ratio (in %)			
Net Profit	345.32	(1,055.46)	
Revenue form Operation	27,331.80	30,185.59	
Net profit ratio	1.26%	-3.50%	136.13%
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	641.22	1,301.37	
Capital Employed	3,182.61	2,180.27	
Return on Capital employed	20.15%	59.69%	-66.25%
K. Return on investment (in %)			
Income Generated from Investment Funds	NA	NA	
Invested funds	NA	NA	
Return on investment	NA	NA	NA

*** Reason for variance**

A Current ratio (In times)

Current Ratio Decline from 1.28 to 1.26 due to higher proportionate increase in current liabilities compared to current assets.

B Debt-Equity Ratio (in times)

Debt-Equity Ratio Decline from 0.94 to 0.62 due to reduction in borrowings and increase in reserves due to profit in current year.

C Debt Service Coverage Ratio(in times)

Debt Service Coverage Ratio increase from (2.32) to 2.24 due to higher earnings available for debt service and lower interest and repayment obligations.

D Return on Equity Ratio (in %)

Return on Equity Ratio increase from (74.07) to 19.30 due to net profit in current year and increase in reserves & surplus.

E Inventory Turnover Ratio (In times)

Inventory Turnover Ratio Decline from 12.98 to 10.87 due to increase in closing inventory and decrease in cost of goods sold.

F Trade Receivables turnover ratio (In times)

Trade Receivables turnover ratio decrease from 16.03 to 10.57 due to slower collections and increase in average receivables.

G Trade payables turnover ratio (In times)

Trade payables turnover ratio decrease from 11.82 to 4.94 due to increase in trade payables reflecting extended credit period from creditors.

H Net capital turnover ratio (In times)

Net capital turnover ratio decline from 27.71 to 19.63 due to decrease in revenue and increase in net working capital.

I Net profit ratio (in %)

Net profit ratio increase from (3.50) to 1.26 due to shift from loss to profit in current year due to reduction in expenses.

J Return on Capital employed (in %)

Return on Capital employed decline from 59.69 to 20.15 due to decrease in EBIT and increase in capital employed.

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Place: Ahmedabad
Date: 30th May, 2026

For Sati Poly Plast Limited

Balmukund Jhunjhunwala
(Managing Director)
DIN : 02589799

Aditya Jhunjhunwala
(Director)
DIN : 02939258

Swati Agarwal
(Chief Financial Officer)

Akanksha Jain
(Company Secretary)
M.No: A59150

Place: Delhi
Date: 30th May, 2026