13TH ANNUAL REPORT F.Y. 2025-2026

ATHARVA POLY-PLAST LIMITED

Date of AGM: 24/09/2026

CORPORATE INFORMATION

❖ GENERAL INFORMATION

CIN: *U25209PN2014PLC150099*

Website: *www.atharvapolyplast.in*

BSE Scrip Code: *544812*

ISIN: *INE226801012*

❖ BOARD OF DIRECTORS

ANUJIT SHIVAJI DARADE - Managing Director

SHIVAJI KISAN DARADE - Executive Director

SADHANA SHIVAJI DARADE - Non-Executive Director

AMRUTA NISHANT PATIL - Independent Director

PRITY BISHWAKARMA – Independent Director

ASHISH SHIVAJI DARADE - Director & CFO

ANKITA RAVINDRA GANDHI - Company Secretary & Compliance Officer

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❖ STATUTORY AUDITOR

M/S. P R A S S & ASSOCIATES LLP

❖ SECRETARIAL AUDITOR

M/S. NITIN KATKAR & ASSOCIATES

❖ REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

❖ REGISTERED OFFICE ADDRESS

Office No. W-163 S Block, MIDC Bhosari, I.E., Pune, Maharashtra-411026

E-mail: **info@atharvapolyplast.in** **Website:** **www.atharvapolyplast.in**

❖ INVESTOR CONTACT DETAILS

Contact Person: Anujit Shivaji Darade

Designation: Managing Director

Email: **info@atharvapolyplast.in**

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ATHARVA POLY-PLAST LIMITED
Regd. Office: Office No. W-163 S Block, MIDC Bhosari, I.E., Pune, Maharashtra-411026
CIN: U25209PN2014PLC150099;
Email id- info@atharvapolyplast.in; website- www.atharvapolyplast.in

NOTICE OF THE 13TH (THIRTEENTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF ATHARVA POLY-PLAST LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2026 AT 11:00 AM (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VIDEO MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

ORDINARY BUSINESS:

ITEM NO 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of the Board of Directors and the Statutory Auditors thereon

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM NO 2: TO APPOINT A DIRECTOR IN PLACE OF MR. ASHISH SHIVAJI DARADE (DIN:08237333), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, Mr. Ashish Shivaji Darade (DIN-08237333) who retires by rotation at this Annual General Meeting, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS OF
ATHARVA POLY-PLAST LIMITED

Sd/-
ANUJIT SHIVAJI DARADE
MANAGING DIRECTOR
DIN: 02237278

Pune, 1st September, 2026

Registered Office:
Office No W-163 S Block, Midc Bhosari,
Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

NOTES:

1. Information pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.

2. The 13th Annual General Meeting ("AGM") of the Company will be held on Thursday, 24th September 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, MCA General Circular No. 14/2020 dated 8th April 2020, MCA General Circular No. 17/2020 dated 13th April 2020, MCA General Circular No. 20/2020 dated 5th May 2020, MCA General Circular No. 22/2020 dated 15th June 2020, MCA General Circular No. 02/2021 dated 13th January 2021, MCA General Circular No. 02/2022 dated 5th May 2022, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 03/2025 dated 22nd September 2025, and other applicable MCA circulars issued from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The Company will conduct the AGM through VC/ OAVM from its Registered Office of the company which shall be deemed to be venue of the Meeting

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cs@atharvapolyplast.com and/or at rahul.rajbhar@nsdl.com a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

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

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as e-voting on the date of the AGM will be provided by National Securities Depository Limited (NSDL)

8. The Notice of the 13th AGM is also available on the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and Company Website i.e. https://atharvapolyplast.in/ respectively and also available on the website of (agency for providing the Remote E-voting facility) i.e. https://www.evoting.nsdl.com/

9. The Board of Directors has appointed Mrs. Prachi Bhartia (Membership No. 53022 and Certificate of Practice No. 22964), Proprietor of Prachi Bhartia & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

10. The Scrutinizer will submit her consolidated report to the Chairman, or any other person authorized by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

11. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. https://atharvapolyplast.in/

12. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA and SEBI Circular, the Notice of the 13th AGM along with the Annual Report of the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. https://atharvapolyplast.in/ and on the Website of NSDL at https://www.evoting.nsdl.com/ Annual Report will not be sent in physical form.

13. Members of the Company holding shares in Dematerialized form shall receive Annual Report for the financial year 2025-26 through electronic mode only.

14. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.

15. In terms of the provisions of Section 152 of the Act, Mr. Ashish Shivaji Darade, Director of the Company, retires by rotation at this Annual General Meeting and seeks re-appointment. The Board of Directors of the Company recommends his re-appointment.

16. 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 the PAN to their DPs with whom they are maintaining their demat accounts to the RTA.

17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

18. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

19. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 7 (seven) days before the date of AGM through email on cs@atharvapolyplast.com. The same will be replied / made available by the Company suitably.

20. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other Information relating to e-voting are given in this Notice.

21. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

22. The Company has set Friday, 18th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting, electronically through E-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

(i) The voting period begins on 21st September, 2026 at 09:00 AM IST and ends on 23rd September, 2026 at 05:00 PM IST. During this period, shareholders of the Company, holding shares in dematerialized form, as on the cut-off date 18th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting and e-voting during the AGM in respect of all resolutions proposed to be transacted at the AGM.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of the applicable SEBI circulars on e-voting facility provided by listed entities, individual shareholders holding securities in dematerialised mode are allowed to vote through their demat accounts maintained with the Depositories/Depository Participants. Shareholders are advised to keep their mobile number and e-mail address updated with their respective Depositories/Depository Participants to access the e-voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the

	evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with CDSL	5. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 6. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 7. If the user is not registered for Easi/Easiest, option to

	register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 8. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. The shareholders should log on to the e-voting website https://www.evoting.nsdl.com/

2. Click on "Shareholder/Member" module.

3. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

5. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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After entering these details appropriately, click on “SUBMIT” tab.

• Shareholders holding shares in physical form will then directly reach the Company selection screen.

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

• Click on the EVENT NO. For the relevant <Company Name> on which you choose to vote.

• On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

• Click on the “NOTICE FILE LINK” if you wish to view the Notice.

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

• Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote

Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non–Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on https://www.evoting.nsdl.com/and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to Rahul.Rajbhar@nsdl.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@atharvapolyplast.com (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

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

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

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

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

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

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@atharvapolyplast.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting

mentioning their name, demat account number/folio number, email id, mobile number at cs@atharvapolyplast.com. These queries will be replied to by the company suitably by email.

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

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

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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@atharvapolyplast.com / Rahul.Rajbhar@nsdl.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (cs@atharvapolyplast.com/ Rahul.Rajbhar@nsdl.com).

3. If you are an Individual shareholder holding securities in demat mode, please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to Rahul.Rajbhar@nsdl.com or contact at 7715942194.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Ankita Ravindra Gandhi, Compliance Officer of the Company or to National Securities Depository Limited, Trade World, A-Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India or send an email to Rahul.Rajbhar@nsdl.com or contact at +91 7715942194.

BY ORDER OF THE BOARD OF DIRECTORS OF
ATHARVA POLY-PLAST LIMITED

Sd/-

ANUJIT SHIVAJI DARADE

MANAGING DIRECTOR
DIN: 02237278

Pune, 1st September, 2026

Registered Office:
Office No W-163 S Block, Midc Bhosari,
Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

ANNEXURE-A

Details of Director seeking Re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Ashish Shivaji Darade
Designation	CFO and Director
DIN	08237333
Age	38 years
Nationality	Indian
Date of first appointment on the Board	3rd March, 2025
Qualification	Bachelor's degree in Commerce from University of Pune, India
Terms and Conditions for Re-appointment along with details of remuneration sought to be paid	Mr. Ashish Shivaji Darade retires at the ensuing AGM of the Company, and being eligible, seeks re-appointment. Remuneration (FY 2026-27) – Rs. 4,50,000
Remuneration last drawn	Remuneration (FY 2025-26) – Rs. 4,50,000
Nature of expertise in functional areas	Mr. Ashish Shivaji Darade, aged 38 years, is the Director and Chief Financial Officer of the Company. Mr. Ashish holds a bachelor's degree in commerce from University of Pune, India. He has more than a decade of experience in financial planning, managing budgets, ensuring regulatory compliances and leading financial reporting processes. As a Director of the Company, he heads the Marketing division, where he is responsible for setting the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met. As a CFO, his role is to oversee financial statement and ensure compliances with tax laws and accounting standards.
Names of companies/entities where they hold directorship and in which the person also holds the directorship and the membership/chairmanship of Committees of such companies	Companies: Nil LLP: Prasad Meditech (India) LLP
Membership/ Chairmanship of Committee(s) of the Company	Nil

Number of shares held in the Company	2,22,935 (Two Lakhs Twenty-Two Thousand Nine Hundred Thirty-Five) Equity Shares
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
No. of Board Meetings attended during FY 2025-26	Mr. Ashish Shivaji Darade has attended 20 Board Meetings of the company held in FY 2025-26.
Relationship with other Directors	Brother of Anujit Shivaji Darade, Son of Shivaji Kisan Darade, Son of Sadhana Kisan Darade

BY ORDER OF THE BOARD OF DIRECTORS OF
ATHARVA POLY-PLAST LIMITED

Sd/-
ANUJIT SHIVAJI DARADE
MANAGING DIRECTOR
DIN: 02237278

Pune, 1st September, 2026

Registered Office:
Office No W-163 S Block, Midc Bhosari,
Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 13th Annual Report on the performance and financial position of your Company for the financial year ended on 31st March 2026, together with the audited financials.

1. FINANCIAL SUMMARY

(₹ in Hundreds)

Particulars	As on 31.03.2026	As on 31.03.2025
Total Income	55,90,845.46	49,06,235.01
Total Expenditure Before Interest, Depreciation, Tax	45,40,465.34	40,33,438.86
Earnings Before Interest, Depreciation, Tax	10,50,380.12	8,72,796.15
Interest	60,336.16	55,994.79
Profit before Depreciation and Tax from continuing operations	9,90,043.96	8,07,366.70
Depreciation	1,64,178.58	1,61,424.71
Profit Before Exceptional Items & Tax	8,25,865.40	6,55,376.65
Prior Period Items	(622.94)	9,434.66
Profit Before Tax	**8,25,242.46**	**6,45,941.99**
Tax Expense	(1,84,155.31)	(1,24,013.04)
Tax Adjustments	5,734.36	(14,468.39)
Total Profit for the year	**6,46,821.51**	**5,07,460.56**
Earnings per Share: Basic & diluted (in Rs.)	5.24	4.11

Your Company achieved a good performance in Financial Year 2026. As per the Financial Statements, the Company's revenue from operations stood at ₹ 54,39,434.10 (Amt. in Hundreds) during the year under review, which increased by 14.48%, EBITDA at ₹ 11,24,827.61 (Amt. in Hundreds) which increased by 23.7% and, profit after tax at ₹ 6,46,821.51 (Amt. in Hundreds) which increased by 27.46%, as compared to the previous year.

2. OUTLOOK

The Company continues to strengthen its position in the plastics and polymer industry through a comprehensive and diversified product portfolio. It is engaged in the manufacturing, molding, and distribution of a wide range of plastic materials, including thermoplastics, thermosetting materials, chemical compounds, additives, and high-performance plastic goods. These products cater to both domestic and international markets and are used across industrial, commercial, and household applications.

With a strong focus on innovation and adaptability, the Company is expanding into value-added segments such as reinforced composites, plastic films, laminated sheets, and specialty chemicals. Its products serve diverse industries including agriculture, packaging, infrastructure, automotive, and consumer goods. Backed by growing demand, robust product development, and operational efficiency, the Company remains optimistic about future growth and is committed to sustainability and exploring opportunities in advanced materials and global markets.

3. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report is annexed with this Report as **ANNEXURE I.**

4. SHARE CAPITAL

A. AUTHORIZED SHARE CAPITAL

During the year, there was no change in Authorized Share Capital of the Company.

B. BONUS ISSUE

During the year under review, the Company took in-principal approval of the Members on 25th July, 2025 and issued bonus shares of 58,49,998 equity shares, resulting into a total share capital of Rs. 12,34,99,980.

C. ISSUED, SUBSCRIBED & PAID-UP CAPITAL

The Issued, Subscribed and Paid-up Capital of the Company as on 31st March, 2026 is Rs. 12,34,99,980.

D. DISCLOSURE UNDER RULE 8 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

During the year under review, the Company had not issued any sweat equity shares under Section 54 of the Act, nor has it granted any employee stock options under Section 62(1)(b) of the Act. The Company had also not carried out any buy-back of its equity shares under Section 68 of the Act, nor undertaken any reduction of share capital under Section 66 of the Act. Accordingly, the disclosures required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable for the financial year 2025-26.

5. ANNUAL RETURN

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2026 can be accessed on the Company's website at https://atharvapolyplast.in/

6. DIVIDEND

In order to conserve resources for future business expansion and operational needs, the Board has not recommended any dividend for the financial year.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is not obligated to transfer any unpaid or unclaimed dividend amounts or shares, for which the dividend has not been claimed or paid for a continuous period of seven years or more to the IEPF.

8. TRANSFER TO RESERVES

Pursuant to the requirements of Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has transferred an amount of ₹21,919.68 to the Debenture Redemption Reserve from the retained earnings during the financial year under review.

9. DEBENTURES

During the year, the Company had 43,83,936 Series 5 to 10 Unsecured Zero-Coupon Redeemable Debentures of ₹1 each, aggregating to ₹2,63,036.16. These debentures are issued to Atharva Polymers Private Limited and do not carry any interest obligations, as they are zero-coupon in nature.

The repayment of these debentures is linked to the receipt of the Fifth to Tenth tranches of the DIC Subsidy receivable by the Company. Redemption of each series will occur upon receipt of the corresponding tranche of the subsidy. The debentures will be redeemed at a premium, calculated as: (₹71,000.00 - ₹43,839.36) ÷ Number of Debentures per series.

10. SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS

As on March 31, 2026, the Company does not have any Subsidiary, Associate or Joint Venture Company.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, the relevant disclosures relating to Loans, Guarantees and Investments as of March 31, 2026, are disclosed in the notes to the Financial Statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen and repetitive nature. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 are annexed to this report in prescribed form AOC-2 as **ANNEXURE II**.

13. DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

The following material changes and commitments affecting the financial position of the

Company occurred:

1. **Conversion into Public Limited Company**

The Company was converted from Atharva Poly-Plast Private Limited into Atharva Poly-Plast Limited pursuant to a Special Resolution passed by the members on 3rd March 2025, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on 15th April 2025.

2. **Initial Public Offer (IPO)**

During the year, the Company initiated the process for raising capital through an Initial Public Offer (IPO) and filed the necessary offer documents with BSE SME and SEBI for proposed listing of its equity shares. Further, the Company got listed on the Bombay Stock Exchange on July, 7, 2026.

Except for the matters stated above, no material changes or commitments affecting the financial position of the Company occurred between the end of the financial year i.e. 31st March, 2026 and the date of this Report.

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

There are no outstanding legal proceedings involving our Company which may impact its financial position.

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

A. Conservation of energy:

The Company is engaged in activities related to plastic products and recognizes the importance of efficient energy management and responsible energy consumption in its operations. The Company remains committed to promoting environmental sustainability and optimizing the use of energy through appropriate measures.

Efforts are undertaken to improve energy efficiency through regular maintenance of equipment and electrical installations, adoption of energy-efficient equipment and practices, optimization of operational processes, and employee awareness initiatives encouraging responsible energy use.

The Company continues to evaluate and implement feasible energy-saving measures wherever practicable, with a focus on reducing energy consumption and minimizing its environmental footprint. The Company remains committed to adopting appropriate energy-efficient technologies and practices as part of its ongoing efforts towards sustainable operations.

B. Technology absorption:

The Company continues to focus on the adoption and absorption of appropriate technologies to improve operational efficiency, product quality, productivity and overall business performance in its plastic-related activities. The Company evaluates and adopts suitable technological advancements in areas such as manufacturing processes, machinery and equipment, quality control, process optimization, material utilization and operational monitoring, wherever considered appropriate.

The Company continuously assesses technological developments relevant to the plastic products industry and, where commercially and operationally feasible, incorporates suitable technologies and improved processes into its operations. These initiatives are aimed at enhancing productivity, improving product quality, optimizing the utilization of resources and maintaining operational efficiency.

The Company also undertakes regular maintenance and upgradation of its machinery, equipment and operational systems, as appropriate, to ensure efficient and reliable operations. The Company remains committed to adopting relevant and cost-effective technologies that support sustainable growth and strengthen its capabilities in the plastic products sector.

C. Foreign Exchange Earnings and Outgo:

The details of the foreign exchange earnings and expenditure are as follows:

₹ in Hundreds

Particulars	**FY 2025-26**
Foreign Exchange earnings	Nil
Foreign Exchange expenditure	Nil

17.STATUTORY AUDITORS

During the year under review, M/s P R A S S & Associates LLP, Chartered Accountants (FRN: 107816W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the twelfth Annual General Meeting until the conclusion of the seventeenth Annual General Meeting of the Company.

The Auditor's report given by M/s P R A S S & Associates LLP, Chartered Accountants (FRN: 107816W), on the Financial Statements of your Company, for the year ended March 31, 2026, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report.

18.EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITORS

The Statutory Auditors have not made any qualification, reservation, adverse remark, or disclaimer in their Audit Report on the financial statements of the Company for the financial year ended 31st March, 2026. Hence, no further explanation or comment by the Board is required in this regard.

19.INTERNAL AUDITOR

For the financial year 2025–26, the provisions of Section 138 of the Companies Act, 2013, relating to the appointment of an Internal Auditor, were not applicable to the Company. Hence, no Internal Auditor was appointed during the year under review.

20.SECRETARIAL AUDITORS

The Company has appointed CS NITIN D. KATKAR, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith in Form MR-3 as **ANNEXURE IV**.

21.COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) section 148 of the Act, is not required by the Company and accordingly, such accounts and records are not maintained.

22.REPORTING OF OFFENCES INVOLVING FRAUD

The auditors have not reported any offences involving fraud committed against the Company by any of the officers or employees of the Company, to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the

Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

23.DIRECTORS

A. BOARD COMPOSITION

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas of industry and administration etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, color, religion, gender or nationality.

None of the Directors on the Board holds directorships in more than ten public companies; or as independent directors in more than seven listed entities.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations.

The Directors and Key Managerial Personnel of the Company as on 31.03.2026 are summarized below:

Name of the Director	**Nature of Directorship**	**Number of Board Meeting attended during the year**	**Whether attended last AGM 30/09/2025**
ANUJIT SHIVAJI DARADE	Managing Director	20	Yes
SHIVAJI KISAN DARADE	Executive Director	20	Yes

SADHANA SHIVAJI DARADE	Non-Executive Director	14	Yes
AMRUTA NISHANT PATIL	Independent Director	12	No
PRITY BISHWAKARMA	Independent Director	15	No
ASHISH SHIVAJI DARADE	Director & CFO	20	Yes
ANKITA RAVINDRA GANDHI	Company Secretary & Compliance Officer	-	Yes

Audit Committee:

As the Company's equity shares are listed on the SME segment of BSE Limited, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to the Company by virtue of Regulation 15(2) thereof. However, the Audit Committee has nonetheless been constituted in accordance with Section 177 of the Companies Act, 2013. The Audit Committee comprises of 3 members where 2 directors are independent directors and 1 is a Non-Executive Director.

The terms of reference of the Audit Committee include the following:

➢ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
➢ Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
➢ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
➢ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit

findings

- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

➢ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

➢ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

➢ Review and monitor the auditor's independence and performance, and effectiveness of audit process;

➢ Approval or any subsequent modification of transactions of the company with related parties;

➢ Scrutiny of inter-corporate loans and investments;

➢ Valuation of undertakings or assets of the company, wherever it is necessary;

➢ Evaluation of internal financial controls and risk management systems;

➢ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

➢ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

➢ Discussion with internal auditors of any significant findings and follow up there on;

➢ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

➢ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

➢ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

➢ To review the functioning of the Whistle Blower mechanism;

➢ Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

➢ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Additionally, the Audit Committee shall mandatorily review the following information:

➢ Management discussion and analysis of financial condition and results of operations;

- ➢ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ➢ Internal audit reports relating to internal control weaknesses; and
- ➢ The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 2 (two) times during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
PRITY BISHWAKARMA	Independent Director	Member	2/2
SADHANA SHIVAJI DARADE	Non-Executive Director	Member	2/2
AMRUTA NISHANT PATIL	Independent Director	Chairman	2/2

AUDIT COMMITTEE MEETING:

Sr. No.	Audit Committee Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Thursday, August 21st, 2025	3/3
2.	Saturday, August 30th, 2025	3/3

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015.

The chairperson of Audit Committee was present at the last AGM.

Nomination and Remuneration Committee:

As the Company's equity shares are listed on the SME segment of BSE Limited, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to the Company by virtue of Regulation 15(2) thereof. However, the Nomination and Remuneration Committee has nonetheless been constituted in accordance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprise of 2 Independent Directors & 1 Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Nomination and remuneration policy is available on the website of the Company.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
c. Considers the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
5. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee met once during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	**Category**	**Status**	**No. of Meetings attended /held**
SADHANA SHIVAJI DARADE	Non-Executive Director	Member	1/1
AMRUTA NISHANT PATIL	Independent Director	Chairman	1/1
PRITY BISHWAKARMA	Independent Director	Member	1/1

<u>NOMINATION AND REMUNERATION COMMITTEE MEETING:</u>

Sr. No.	Nomination and Remuneration Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Thursday, 10^{th} July, 2025	3/3

Stakeholders Relationship Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted a Stakeholders Relationship Committee. As the Company's equity shares are listed on the SME segment of BSE Limited, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to the Company by virtue of Regulation 15(2) thereof.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor Redressal of Investors' / Shareholders'/ Security Holders' Grievances.
3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

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

The Committee met once during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
SADHANA SHIVAJI DARADE	Non-Executive Director	Chairman	1/1

PRITY BISHWAKARMA	Independent Director	Member	1/1
AMRUTA NISHANT PATIL	Independent Director	Member	1/1

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING:

Sr. No.	SRC Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Thursday, July 10th, 2025	3/3

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board, wherever applicable. The Corporate Social Responsibility policy is available on the website of the Company.

The terms of reference of the CSR Committee, inter alia, include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013;
- To recommend to the Board the amount of expenditure to be incurred on the CSR activities undertaken by the Company in accordance with the CSR Policy and applicable provisions of the Companies Act, 2013;
- To formulate and recommend to the Board an Annual Action Plan in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014;
- To monitor the implementation of the CSR Policy and CSR projects/programmes undertaken by the Company from time to time;
- To review and assess the progress of CSR activities and the utilisation of CSR funds and ensure that the funds allocated for CSR activities are utilised for the purposes and in the manner approved by the Board;
- To recommend to the Board any amendments or modifications to the CSR Policy, as may be considered necessary from time to time
- To undertake such other functions and responsibilities as may be prescribed under the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014 and other applicable laws and regulations.
- The Company has undertaken its CSR initiatives in accordance with its CSR Policy and the activities specified under Schedule VII of the Companies Act, 2013. The Company's CSR Policy and other details relating to CSR activities undertaken during the financial year are disclosed as part of the Annual Report on CSR Activities annexed to the Board's Report, as applicable.
- The Company shall continue to undertake CSR activities in accordance with the

provisions of Section 135 of the Companies Act, 2013 and the applicable rules and regulations.

The Committee met 2 (two) times during the year 2025-26 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings Attended /held
SADHANA SHIVAJI DARADE	Non-Executive Director	Member	2/2
PRITY BISHWAKARMA	Independent Director	Member	2/2
AMRUTA NISHANT PATIL	Independent Director	Chairperson	2/2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETING:

Sr. No.	CSR Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Friday, August 15th, 2025	3/3
2.	Monday, October 20th, 2025	3/3

A Report on Corporate Social Responsibility is annexed with this Report as **ANNEXURE III.**

B. RETIREMENT BY ROTATION

Mr. Ashish Shivaji Darade, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

C. APPOINTMENT AND RESIGNATION

During the period under review, the following changes took place:

a. Mr. Anujit Shivaji Darade was appointed as the Managing Director of the Company w.e.f. 29th April, 2025.
b. Mr. Ashish Shivaji Darade was appointed as the Chief Financial Officer of the Company w.e.f. 29th April, 2025.
c. Ms. Jayamala Nitin Katkar was appointed as an Independent Director of the company w.e.f. 01st May, 2025. Thereafter, she resigned from the company on 10th July 2025.
d. Ms. Ankita Ravindra Gandhi was appointed as the Company Secretary & Compliance

Officer w.e.f. 02nd May, 2025.

e. Ms. Amruta Nishant Patil was appointed as an Independent Director of the Company w.e.f. 10th July, 2025.
f. Ms. Prity Bishwakarma was appointed as an Independent Director of the Company w.e.f. 10th May, 2025.
g. Ms. Sadhana Shivaji Darade was appointed as an Additional Director of the Company w.e.f. 30th June, 2025. Thereafter, she was regularized as a Director of the Company at the AGM held on 30th September, 2025.

24.DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

25.MEETINGS OF THE BOARD

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 20 (Twenty) times. The details of Board Meetings and attendance therein are as under:

Sr. No.	Day and Date of the Board Meeting	Number of Directors entitled to attend	Number of Directors who attended
1	Saturday, April 5th, 2025	2	2
2	Friday, April 25th, 2025	2	2
3	Friday, May 2nd, 2025	4	4
4	Sunday, June 1st, 2025	5	5
5	Monday, June 16th, 2025	5	5
6	Monday, June 30th, 2025	6	5
7	Tuesday, July 1st, 2025	6	6
8	Thursday, July 10th, 2025	6	5
9	Monday, July 28th, 2025	6	5
10	Thursday, August 21st, 2025	6	5
11	Sunday, August 24th, 2025	6	5

12	Thursday, August 28th, 2025	6	5
13	Saturday, August 30th, 2025	6	6
14	Monday, September 29th, 2025	6	6
15	Monday, October 27th, 2025	6	5
16	Thursday, November 27th, 2025	6	5
17	Friday, December 26th, 2025	6	5
18	Thursday, January 29th, 2026	6	5
19	Wednesday, February 25th, 2026	6	5
20	Thursday, March 26th, 2026	6	5

26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

a. in the preparation of the accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year under review;
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. they have prepared annual accounts of the Company on a going concern basis;
e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f. they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

27. FORMAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

28.SEPARATE MEETING OF INDEPENDENT DIRECTORS

The requirement to hold a separate meeting of Independent Directors under Schedule IV of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26.

29.IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board continuously reviews the control framework policies and procedures as well as technology to ensure that controls work as they are designed to. Whenever there are any incidents that still occur in spite of all the controls and whenever an incident gets reported or is detected, the board has taken note of the matter and ensured speedy and proper investigation and follow up action to ensure that controls work effectively and so that the risks involved get managed.

During the year, your Directors have reviewed the Company's enterprise-wide risk management framework in respect of the business activities. The Board is of the opinion that sufficient controls exists which are effective and efficient in identifying, monitoring and managing the risks involved.

30.VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud that could adversely impact the Company's operations, business performance and/or financial integrity of the Company. During the year under review, no person was denied access to the Chairman of the Company. The Whistle Blower Policy is available on the website of the Company at https://atharvapolyplast.in/

31.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is fully committed to fostering a safe, inclusive, and non-discriminatory work environment that upholds the principles of diversity and equality. In line with its zero-tolerance stance on workplace harassment, the Company has implemented the Prevention of Sexual Harassment (POSH) Policy, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, no complaints of sexual harassment were received, disposed of, or remained pending.

32.INTERNAL FINANCIAL CONTROLS

The Company is committed to maintaining the highest standards of operational integrity, governance, and financial discipline. It has established robust internal control systems and standard operating procedures that ensure the orderly and efficient conduct of business operations across diverse service verticals.

These controls are designed to ensure strict adherence to the Company's policies, safeguard physical and intangible assets, prevent and detect frauds and errors, and ensure the accuracy, completeness, and reliability of financial and operational records. In line with industry best practices, the Company conducts periodic reviews of its financial statements, business performance, and compliance framework.

Any discrepancies or areas requiring improvement are promptly identified, and appropriate corrective actions are undertaken to ensure alignment with statutory obligations and the Company's long-term strategic objectives. This proactive approach enables the Company to maintain financial transparency, reinforce stakeholder confidence, and drive sustainable growth in a highly regulated and quality-driven industry.

33.PARTICULARS RELATING TO EMPLOYEES

In accordance with the provisions of Section 134(3)(q) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, it is hereby stated that: The Company does not have any employee who was in receipt of remuneration of ₹5.00 lakhs or more per month, or ₹60.00 lakhs or more per annum during the financial year under review.

Accordingly, the statement containing particulars of employees as required under the said provisions is not required to be included as part of this report.

34.DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application was made, and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, there is no case pending as at the end of the financial year.

35.STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

Your Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. It also remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

36.DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/ FI(S) ALONG WITH REASONS

During the period under review, your Company has not made any one-time settlement for the loans taken from the Banks or financial institutions.

37.ACKNOWLEDGEMENT

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advice, guidance, assistance, co-operation, and encouragement provided to the company on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.

FOR & ON BEHALF OF THE BOARD of

ATHARVA POLY-PLAST LIMITED

Sd/-	**Sd/-**
ANUJIT SHIVAJI DARADE	**ASHISH SHIVAJI DARADE**
Managing Director	**Director, CFO**
DIN: 02237278	**DIN: 08237333**

Date: 05.08.2026

Place: Pune

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of the Directors' Report for FY 2025-26, pursuant to Regulation 34(2)(e) read with Schedule V of SEBI LODR Regulations, 2015)

1. Company Overview

Atharva Poly-plast Limited ("Atharva" or "the Company") is an engineering and manufacturing-led ancillary partner serving premium office furniture, automotive and home appliance manufacturers. The Company works closely with customers to develop and manufacture technically demanding components and assemblies that form an integral part of their products.

Since its inception, Atharva has progressively evolved from a basic manufacturing and injection moulding company into a design, development and engineering-led manufacturing organisation. This transformation has enabled the Company to participate earlier in the product development cycle and provide customers with solutions covering product concept, design support, design for manufacturing, tooling, prototyping, validation, manufacturing, assembly and final product delivery.

Today, Atharva's dedicated Design & Development function spearheads an important part of the Company's strategic growth. The team works closely with customers to understand product requirements, develop and optimise components, evaluate manufacturability and support the transition from concept to commercial production. This capability enables Atharva to build deeper customer relationships and participate in new product development rather than competing only for manufacturing orders.

The Company's core strength lies in combining design and engineering capability with manufacturing execution. Atharva seeks to become a long-term development and manufacturing partner to global and Indian OEMs, particularly in businesses where product quality, engineering precision, reliability and scalability are critical.

Atharva's strategic direction is therefore focused on transitioning from a component manufacturer to a design-to-manufacturing solutions partner, with increasing emphasis on engineered products, value-added assemblies, new product development and localisation opportunities.

The Company believes that this evolution, combined with India's growing manufacturing ecosystem and the increasing global adoption of China+1 sourcing strategies, provides a strong foundation for sustainable long-term growth.

2. Industry Structure and Developments

Atharva operates as an ancillary and engineering-led manufacturing partner across three large and growing sectors — premium office furniture and seating, automotive components, and home appliances. The Company's strategy is aligned with the increasing formalisation, premiumisation, localisation and technology adoption across these industries.

- **Premium Office Furniture & Seating**

The Indian office furniture market was estimated at approximately US$6.3 billion in 2025 and is projected to reach approximately US$14.1 billion by 2034, representing a CAGR of around 8.5%. Seating is the largest product category, accounting for approximately 38% of the market.

The growth is being supported by expansion of organised workplaces, increasing office leasing, hybrid and flexible work environments, greater awareness of ergonomics and employee well-being, and increasing preference for premium and technologically advanced seating.

For Atharva, the seating segment represents a particularly relevant opportunity because premium chairs contain a significant number of engineered polymer components and assemblies where design, precision, consistency and product development capabilities are critical.

- **Home Appliances**

India's consumer appliance market was estimated at approximately ₹2.69 lakh crore (US$30.8 billion) in 2024 and is projected to reach approximately ₹4.05 lakh crore (US$46.4 billion) by 2030, representing a CAGR of around 7.2%.

Rising household penetration, premiumisation, energy-efficient products and increasing domestic manufacturing are driving growth and creating opportunities for engineered polymer components and assemblies supplied to appliance manufacturers.

- **Industry Opportunity for Atharva**

Across these three sectors, the common structural trends are localisation, premiumisation, increasing engineering content and the shift towards organised manufacturing.

Atharva's evolution from a conventional manufacturer to a design and development-led manufacturing partner positions the Company to participate in these opportunities not only as a component manufacturer but also as a partner in product development, tooling, validation, manufacturing and assembly.

The Company's focus will therefore remain on developing higher-value engineered components, increasing its engagement with OEMs, supporting localisation of imported components and leveraging India's growing role in global manufacturing supply chains.

3. Product and Segment Performance

The Company's business is diversified across Premium Office Furniture, Home Appliances and Engineering-related applications, with Premium Office Furniture emerging as a key growth driver.

The Premium Office Furniture segment has witnessed a significant increase in its contribution to the Company's business over the past few years. Its contribution to revenue increased from approximately 28% in FY 2022-23 to 51% in FY 2024-25, reflecting the Company's strategic shift towards higher-value, engineered components and its increasing engagement with global office furniture and seating manufacturers.

The Company has established capabilities in the development and manufacturing of technically demanding components for premium seating, including polymer components, arm-related components, assemblies and other engineered parts.

Alongside Premium Office Furniture, Home Appliances remains a stable and established part of the Company's business, providing diversification and a consistent base of operations. The Company supplies engineered polymer components for appliance applications and continues to work with customers on product development and manufacturing requirements.

Going forward, the Company intends to focus on:

- Increasing its share of Premium Office Furniture business;
- Expanding its Home Appliances business;
- Developing Engineering component & Services opportunities;
- Increasing value-added assemblies;
- Supporting localisation of imported components; and
- Expanding its design and development-led manufacturing capabilities.

The Company's objective is to build a diversified portfolio of engineered products, with Premium Office Furniture serving as a major growth engine while Home Appliances and Engineered components provide additional avenues for scale and diversification.

4. Strategic Positioning

Atharva's strategy is built around becoming a preferred manufacturing and engineering partner for global companies.

The Company believes that its competitive differentiation is derived from the combination of:

Engineering + Manufacturing + Quality + Customer Understanding + Execution Capability

Rather than focusing solely on injection moulding capacity, Atharva seeks to provide customers with an integrated solution covering product development, manufacturing, assembly and testing.

This positioning is particularly relevant for global customers seeking to establish or expand manufacturing and sourcing operations in India.

5. Opportunities

- **Premium Office Furniture & Seating**

The growing Indian premium office furniture and seating market, together with increasing demand for ergonomic and higher-value products, provides significant opportunities for Atharva to expand its portfolio of engineered components and assemblies.

- **China+1 & Global Sourcing**

Increasing global efforts to diversify supply chains provide Atharva an opportunity to position India as a manufacturing base for global customers and participate in localisation and global sourcing programs.

- **Significant Expansion Headroom**

Atharva currently utilises approximately 40,000 sq. ft. of manufacturing space on a 5.5-acre land parcel, providing substantial headroom for future expansion. The available space enables phased addition of manufacturing capacity, automation and new product lines as customer demand increases.

- **Engineering & Manufacturing Partner**

Atharva aims to become an engineering and manufacturing partner for global companies seeking to manufacture complex, critical and design-oriented products in India.

Its design and development-led approach allows the Company to support customers from product concept and development through tooling, testing, validation and commercial manufacturing.

- **Localisation & New Products**

The Company sees significant potential in localising imported components, developing new engineered products and increasing value-added assemblies across its furniture, automotive and home appliance businesses.

- **Existing Customer Expansion**

Deepening relationships with existing global customers and increasing the Company's share of their sourcing requirements remains an important avenue for growth.

6. Threats and Challenges

The Company operates in a competitive manufacturing environment. Key challenges include:

- volatility in polymer and other raw-material prices;
- Geopolitical Tensions
- changes in customer product programs;
- availability and cost of skilled manpower;
- foreign exchange fluctuations where applicable;
- supply-chain disruptions;
- technological changes; and
- working-capital requirements associated with business growth.

Management continuously evaluates these risks and seeks to mitigate them through customer contracts, operational efficiencies, long-term customer relationships, quality systems and prudent financial management.

7. Outlook

Management remains positive about the medium- to long-term prospects of the Company.

The Company's growth strategy is centred around three principal themes:

A. Premiumisation

Increasing the contribution of technically advanced and higher-value products.

B. Localisation

Replacing imported components with locally manufactured products through engineering and manufacturing partnerships with customers.

C. Globalisation

Using India's manufacturing advantage to serve global customers and participate in international supply chains.

The Company intends to selectively invest in capacity, technology, automation, product development and people to support these objectives.

Management believes that the combination of India's growing organised market and the global China+1 sourcing trend provides a favourable long-term environment for the Company's business.

8. Risk Management

The Company has identified and periodically evaluates the principal risks associated with its business.

- **Raw Material Risk**

Polymer and other raw-material prices and supplies may fluctuate due to changes in crude oil prices, supply-demand conditions and other market factors.

The Company seeks to manage this risk through procurement planning, inventory management, customer negotiations and operational efficiencies.

- **Customer Concentration Risk**

The Company has relationships with several large global customers. However, dependence on major customers can create risks arising from changes in customer demand, product programs or sourcing strategies.

Management's strategy is to deepen existing relationships while simultaneously developing new customers and markets.

- **Operational Risk**

Manufacturing operations are exposed to risks relating to machine downtime, quality failures, process deviations and supply-chain disruptions.

The Company addresses these risks through preventive maintenance, quality systems, process controls and continuous improvement initiatives.

- **Technology Risk**

Changes in manufacturing technologies and customer product requirements may require ongoing investment.

The Company continues to evaluate new technologies, automation and process improvements to remain competitive.

- **Financial Risk**

The Company is exposed to normal business risks relating to liquidity, working capital, interest rates and foreign exchange, wherever applicable.

These risks are monitored by management and appropriate measures are taken based on business requirements.

9. Internal Control Systems and Their Adequacy

The Company maintains an internal control framework commensurate with the size and complexity of its operations.

The internal control systems are designed to provide reasonable assurance regarding:

- accuracy and reliability of financial reporting;
- safeguarding of assets;
- operational efficiency;
- compliance with applicable laws and regulations;
- prevention and detection of fraud and errors; and
- appropriate authorisation and approval of transactions.

The Company's internal financial controls are periodically reviewed by management and the Audit Committee.

The Company believes that its existing internal control systems are adequate and commensurate with the nature and scale of its operations.

10. Financial Performance

The Company's financial performance for FY 2025-26 should be read in conjunction with the audited financial statements.

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	₹ 543943410	₹ 475356753	+ 14.43%
Other Income	₹ 15141136	₹ 15266748	- 0.82%
Total Income	₹ 559084546	₹ 490623501	+ 13.95%
Profit Before Tax	₹ 82586540	₹ 65537665	+ 26.01%
Profit After Tax	₹ 64682151	₹ 50746056	+ 27.46%
PAT Margin	11.57 %	10.34 %	+ 1.23 bps

Management Commentary

During FY 2025-26, the Company's performance was influenced by changes in product mix, customer demand, capacity utilisation, raw-material prices and operating efficiencies.

The increasing contribution of premium furniture and engineered components is expected to support the Company's margin profile over the medium term.

Management remains focused on improving operating leverage, productivity and working-capital efficiency while maintaining stringent quality standards.

11. Key Financial Ratios

In accordance with applicable disclosure requirements, the Company discloses significant changes of 25% or more in the prescribed financial ratios compared with the previous financial year, together with explanations.

Sl. No	Ratio	FY 2025-26	FY 2024-25	Change	Explanation
1	Current Ratio	1.23	1.01	22.73%	Improved due to increase in current assets

Sl. No	Ratio	FY 2025-26	FY 2024-25	Change	Explanation
2	Debt-Equity Ratio	0.50	0.60	-17.42%	Improved due to reduction in borrowings
3	Debt Service Coverage Ratio	5.28	3.50	50.68%	Improved due to higher cash generation
4	Inventory Turnover Ratio	7.93	8.39	-5.41%	Marginal decline due to higher average inventory level during the year
5	Trade Receivable Turnover Ratio	6.79	8.37	-18.94%	Declined due to increase in average trade receivables
6	Trade Payable Turnover Ratio	4.87	4.87	0.03%	Remained broadly stable
7	Net profit Ratio	11.89	10.68	11.39%	Improved due to better profitability
8	Return on Equity Ratio	0.40	0.48	-17.55%	Declined marginally due to lower returns relative to increase in shareholders' equity

Sl. No	Ratio	FY 2025-26	FY 2024-25	Change	Explanation
9	Net Capital Turnover Ratio	22.79	(13.94)	-263.53%	Due to increase in sales and change in average working capital
10	Return on Capital employed	0.32	0.35	-8.55%	Marginal decline due to increase in capital employed relative to the returns generated

12. Human Resources and Industrial Relations

People remain an important part of Atharva's manufacturing and engineering capabilities. The Company is committed to providing a safe, inclusive and professionally managed workplace while ensuring compliance with applicable statutory requirements and relevant international standards.

Atharva is a Sedex member and has undergone SMETA assessment, reflecting its commitment to responsible business practices, ethical employment, health and safety, and employee welfare.

As on March 31, 2026, the Company employed approximately 41 employees on payroll. Rest are contractual as per requirements.

The Company places emphasis on:

- Employee health, safety and welfare;
- Compliance with applicable labour and statutory requirements;
- Skill development and technical training;
- Safe and hygienic working conditions;
- Employee engagement and development; and
- Continuous improvement in workplace practices.

The Company strives to maintain employee practices aligned with internationally recognised responsible-business standards.

Industrial relations during the year remained cordial and stable. Management believes that a skilled, engaged and responsible workforce is essential to supporting the Company's long-term growth.

13. Sustainability and Responsible Manufacturing

Sustainability and responsible manufacturing form an integral part of Atharva's operating philosophy. The Company is committed to reducing its environmental impact while maintaining high standards of workplace health, safety and responsible manufacturing.

Atharva is a GreenCo Gold-rated company, reflecting its efforts and performance in areas of resource efficiency, energy conservation, water management, waste reduction and sustainable manufacturing practices.

The Company is also ISO 14001 certified for Environmental Management Systems and ISO 45001 certified for Occupational Health and Safety Management Systems, demonstrating its commitment to systematic environmental management and maintaining high standards of employee health and workplace safety.

Key initiatives undertaken by the Company include:

- Rainwater harvesting and water conservation;
- Efficient utilisation of energy and natural resources;
- Waste reduction and responsible waste management;
- Continuous improvement in manufacturing processes;
- Safe and environmentally responsible operations; and
- Adoption of sustainable practices across the manufacturing facility.

The Company has maintained a water-positive approach for consecutive years, supported by rainwater harvesting and efficient water management, and continues to explore opportunities to further reduce its environmental footprint.

Atharva believes that sustainable manufacturing is not only an environmental responsibility but also contributes to operational efficiency, resource conservation and long-term business resilience.

14. Quality and Customer Focus

Quality remains a fundamental element of the Company's strategy as it competes with global suppliers.

Atharva works with customers having stringent international quality requirements and seeks to maintain consistent manufacturing processes, traceability and quality controls.

The Company has also undergone customer and third-party assessments and audits, works on ISO 9001 quality systems and standards.

The Company believes that its experience in serving global customers provides a strong foundation for expanding into additional international sourcing programs.

15. Capacity and Manufacturing Infrastructure

Atharva operates a 40,000 sq. ft. manufacturing facility on a 5.5-acre land parcel, providing substantial headroom for future expansion.

The Company currently operates 21 injection moulding machines, with approximately 30% spare capacity, enabling Atharva to accommodate additional business and customer programs without immediate significant expansion of its existing machinery base.

The combination of available land, existing infrastructure and spare machine capacity provides the Company with a scalable manufacturing platform. As demand increases, Atharva can progressively add machines, manufacturing lines, automation and supporting infrastructure to expand capacity in a phased and capital-efficient manner.

This capacity headroom positions the Company to support larger customer programs and new product opportunities while maintaining flexibility for future growth.

16. Management's Strategic Priorities for FY 2026-27

The Company's key priorities for the coming financial year include:

1. Expand the premium furniture component business.
2. Increase business from existing global customers.
3. Develop new domestic and international customers.
4. Identify and execute import-substitution opportunities.
5. Increase value-added assembly and engineering services.
6. Invest selectively in capacity and automation.
7. Improve productivity and operating margins.
8. Strengthen working-capital management.
9. Develop export-oriented opportunities.
10. Continue investments in quality, sustainability and people.

Management believes these initiatives can provide a platform for sustainable and profitable growth.

17. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates and projections may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including economic conditions, changes in industry demand, competition, raw-material prices, customer requirements, regulatory changes, foreign exchange movements, technological developments and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, events or circumstances, except as may be required under applicable laws and regulations.

FOR & ON BEHALF OF THE BOARD of

ATHARVA POLY-PLAST LIMITED

Sd/-	**Sd/-**
ANUJIT SHIVAJI DARADE	**ASHISH SHIVAJI DARADE**
Managing Director	**Director, CFO**
DIN: 02237278	**DIN: 08237333**

Date: 05.08.2026

Place: Pune

ANNEXURE II

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 transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:** The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2026 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company:

Amount in ₹ Hundreds

(a) Name of Related Party and Nature of Relationship	PRASAD MEDITECH – Enterprises in common control of Director	PRASAD PLASTIC & ENGG. – Enterprises in common control of Director	ANUJIT SHIVAJI DARADE – Director	SHIVAJI KISAN DARADE – Director	ASHISH SHIVAJI DARADE – Director	SMITA DARDAE – Relative of Director	SADHANA SHIVAJI DARADE – Director	ANKITA RAVINDRA GANDHI - Company Secretary
(b) Nature of Transaction/Arrangement/Contracts	Trade Receivables & Other Receivables	Trade Receivables	Short Term Borrowings, Other Receivables & Director Remuneration	Short Term Borrowings	Director Remuneration Payable	Short Term Borrowings	Short Term Borrowings	Salary Payable

			Payable					
(c) Duration of Transaction/Arrangement/Contracts	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of Transaction/Arrangement/Contract, including values, if any	127055.21	3738.77	36577.43, 1552.79, 1730.00	7,500.00, 4500.00	4500	14,700.00	18800	250
(e) Date of approval by the Board	NA	NA	NA	NA	NA	NA	NA	NA
(f) Advance(s) paid / received, if any	-	-	-	-	-	-	-	-

FOR & ON BEHALF OF THE BOARD of

ATHARVA POLY-PLAST LIMITED

Sd/-
ANUJIT SHIVAJI DARADE
Managing Director
DIN: 02237278

Sd/-
ASHISH SHIVAJI DARADE
Director, CFO
DIN: 08237333

Date: 05.08.2026

Place: Pune

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

Pursuant to Annexure II of the Companies (Corporate Social Responsibility Policy) Rules 2014

1.	**Brief outline on CSR Policy of the Company** The Corporate Social Responsibility Policy ("Policy") of the Company is in line with the provisions of Section 135 of the Companies Act, 2013 ("Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. The Policy lays down the guiding principles that shall be applicable to the CSR projects/programme/activities of the Company. The Board of Directors approved this Policy. The objective of the Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large. Each of our programs will be carefully measured and suitably monitored to ensure that the intended benefits are delivered to the target communities and wherever required, we will provide the necessary guidance and advice to improve delivery. This Policy is subjected to periodical review and changes in line with the statutory requirements and to enhance the social benefits to the maximum possible extent.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	SADHANA SHIVAJI DARADE	Member	2	2
2.	PRITY BISHWAKARMA	Member	2	2
3.	AMRUTA NISHANT PATIL	Chairperson	2	2

3	Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	https://atharvapolyplast.in/
4	Provide the details of impact assessments of CSR Projects carried out in pursuance of Rule 8(3) of CSR Rules, if applicable	N.A.
5	Details of the amount available for set off in pursuance of Rule 7(3) of the CSR Rules and amount required for set off for the financial year, if any	N.A.
6	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013	Rs. 3,00,76,963

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a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act 2013	Rs. 6,01,539
b) Surplus arising out of the CSR Projects or programmes or activities of the Previous financial year	NIL
c) Amount required to be set off for the financial year, if any	NIL
d) Total CSR obligation during the financial year (7a+7b+7c)	Rs. 6,01,539

8

a) CSR amount spent or unspent for the financial year

Total Amount spent for the Financial Year (in Rs)	**Total Amount transferred to unspent CSR Account as per Section 135(6)**	**Date of Transfer**	**Name of the Fund**	**Amount Transferred to fund under Schedule VII as per Section 135(5) (*)**	**Date of Transfer**
	Amount unspent (in Rs)			*Amount unspent (in Rs)*	
Rs. 6,01,539	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year

1 Sl. No.	2 Name of the Project.	3 Item from Schedule VII	4 Local area (Yes/ No)	5 State	District	6 Project duration	7 Amount allocated (in Rs.)	8 Amount spent (in Rs.)	9 Transferred 135(6) (in Rs.)	10 Implementation Direct / Agency
-	-	-	-	-	-	-	-	-	-	-

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

1 Sl. No.	2 Name of the Project	3 Item from Schedule VII	4 Local area (Yes/No)	5 State	District	6 Amount spent (in Rs.)	7 & 8 Mode of implementation Direct / Agency
1.	Health & Environment	Health & Environment	Yes	Maharashtra	Pune, Solapur	601539	Yes Kavyaraj Foundation (CSR00056164)

(d) Amount spent in Administrative Overheads	:	NIL
(e) Amount spent on Impact Assessment, if applicable	:	NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	:	601539
(g) Excess amount for set off, if any	:	NIL

9

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

Sl No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Name of the Fund / Date under Schedule VII	Amount transferred to Schedule VII (in Rs.)	Amount remaining to be spent in succeeding financial years (in Rs.)
1	2025-26	0	601539	0	0	0
2	2024-25	0	0	0	0	0

3	2023-24	0	0	0	0	0
	TOTAL	0	601539	0	0	0

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

10. Details of Creation or Acquisition of Capital Asset

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

Sl. No.	(a) Date of Creation / Acquisition	(b) Amount of CSR Spent (Rs.)	(c) Details of Entity / Authority Registered (Name & Address)	(d) Details & Location of Capital Asset Created/Acquired
1	-	-	-	-

11. Reason(s) for Failure to Spend Prescribed CSR Amount

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Sl. No.	Reason(s) for Unspent Amount / Non-compliance	Action Plan / Remarks
1	N/A (The company has spent / fulfilled its CSR obligations for the financial year)	-

FOR & ON BEHALF OF THE BOARD of

ATHARVA POLY-PLAST LIMITED

Sd/-	**Sd/-**
ANUJIT SHIVAJI DARADE	**ASHISH SHIVAJI DARADE**
Managing Director	**Director, CFO**
DIN: 02237278	**DIN: 08237333**

Date: 05.08.2026

Place: Pune

ANNEXURE IV

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,
ATHARVA POLY-PLAST LIMITED
[CIN: U25209PN2014PLC150099]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ATHARVA POLY-PLAST LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances
The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

NITIN D. KATKAR
M. No. 10445
C.P. No. 13874
COMPANY SECRETARY

Pune Office +91 940 423 3327 | Satara Office +91 942 117 6154 | Wed www.katkarcs.in | Email csnitinkatkar@gmail.com

Details of Statutory Auditor

Statutory Auditor	
Name	P R A S S & Associates LLP
Address	Office No. 101, 102, Gurukrupa Towers, Aranyeshwar Chowk, Sahakar Nagar, Pune – 411009
FRN	107816W

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder: During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly filed required forms and disclosure during the reporting period, except as listed under Observations.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: The Company has not

NITIN D. KATKAR M. No. 10445 C.P. No. 13874 COMPANY SECRETARY received Foreign Direct Investment during the reporting period. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'): The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with, except as listed under Observations.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018: The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with, except as listed under Observations.

e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

h) 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: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations

NITIN D. KATKAR
M. No. 10445
C.P. No. 13874
COMPANY SECRETARY

were not applicable to the Company.

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018: As the Company was not listed on any recognized stock exchange during the said period and, accordingly, the provisions of the said Regulations were not applicable to the Company.

k) Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.: The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.

(vi) Other applicable laws to the Company during the reporting period which the Company have complied with:

a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
b) Payment of Bonus Act, 1965
c) The Payment of Gratuity Act, 1972

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following changes were made in the composition of the Board of Directors during the reporting period:

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company

NITIN D. KATKAR
M. No. 10445
C.P. No. 13874
COMPANY SECRETARY

commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. During the audit period, the following Directors/ Key Managerial Personnel were appointed and resigned:

Names of Key Managerial Personnel	Effective Date of Appointment/ Change	Changes during the year
Ankita Gandhi	02nd May, 2025	Appointment as Company Secretary and Compliance Officer
Anujit Darade	29th April, 2025	Appointment as Managing Director
Amruta Patil	10th July, 2025	Appointment as Independent Director
Prity Bishwakarma	11th August, 2025	Appointment as Independent Director
Jayamala Katkar	01st May, 2025	Appointment as Independent Director, and resign on 10th July 2025
Ashish Darade	29th April, 2025	Appointment as CFO
Sadana Darade	06th June, 2025	Appointment as additional Director and regularize in AGM held on 30th September 2025

Disclaimers:

a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

NITIN D. KATKAR ★ M. No. 10445 C.P. No. 13874 ★ COMPANY SECRETARY

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

f. 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 Nitin Katkar & Associates
Company Secretaries,

CS NITIN KATKAR
Proprietor
Mem. No. F10445 |CP. No. 13874
PRN: 6227/2024
UDIN: F010445H001322910

Date: 05.08.2026
Place: Pune

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ATHARVA POLY-PLAST LIMITED (FORMERLY KNOWN AS ATHARVA POLY-PLAST PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited)** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of cashflows for the period then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the year ended on that date.

Basis of Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report 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 in the audit or otherwise appears to be materially misstated.

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

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Management Responsibility for Financial Statements

The Company's Management and Board of Directors are 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 and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is 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 judgement 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 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.

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• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

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

1. 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 purpose of our audit.

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

c) The Balance Sheet, 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.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'** to this report.

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 Financial Statements discloses the impact of pending litigations, if any, on the financial statement of the company;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

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

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

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

v. a) The Board of Directors of the company have not recommended any final dividend for the year ended 31st March'2026.

b) No interim dividend was declared or paid during the year.

c) No dividend proposed in the previous year was paid by the company during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

APatil

PRASS & ASSOCIATES LLP
FRN
107816W
W100222
Chartered Accountants

Aditya S. Patil
Partner
M. No. 143812
UDIN: 26143812MSMWFJ6043
Place: Pune
Date: 24th July, 2026

Annexure "A" to the Independent Auditor's Report of even date on the financial statement of Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited)

To the members of Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited)
[Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of the Auditors' Report of even date]

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars of Intangible assets.

(b) Property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have immovable property, hence, this clause is not applicable to the company and not commented upon.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. (a) The inventories have been physically verified at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Minor Discrepancies which were not material in nature have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company during any point of time of the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except loan to employees/whole time directors under company scheme, accordingly reporting under clauses 3(iii)(a) to (iii)(f) of the order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of books of accounts examined by us, there are no loans granted, investments made, guarantees given and securities provided in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

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

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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vii. a) According to the information and explanations given to us and the records of the company examined by us , the company is generally regular in depositing undisputed statutory dues including goods & services tax , provident fund , employees state insurance income tax , duty of custom and any other statutory dues as applicable to appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, accordingly reporting under clause (viii) of the Order are not applicable to the Company.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has applied the term loans taken earlier for the purpose for which they were obtained. No fresh term loans were taken during the year under review.

(d) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no fund raised on short term basis have been used for long term purpose of the company.

(e) The company do not have any subsidiary, associate or joint venture, accordingly reporting under clause 3(ix)(e) of the order is not applicable to the company.

(f) The company do not have any subsidiary, associate or joint venture, accordingly reporting under clause 3(ix)(f) of the order is not applicable to the company.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year, accordingly, reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi company, accordingly, reporting under clause 3(xii) (a) to (c) of the Order are not applicable to the company.

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xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv. (a) Based on the information and explanations provided to us and procedures performed by us, in our opinion, the Company has an in-house internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period of the audit.

xv. According to the information and explanations given to us and as per records produced before us, the company has not entered into non-cash transactions with its directors or persons connected with them, and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, reporting under clause 3 (xvi) (a) of the order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year, accordingly, 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, reporting under clause 3 (xvi)(c) of the order is not applicable to the Company.

(d) As per the information and explanations given to us, the Company does not have CIC in the Group, accordingly, reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current year and in the immediately preceding financial Year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, support letters from the company and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report which impairs Company's ability to meet 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.

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xx. a) In respect of other than ongoing projects, the Company was required to transfer an unspent Corporate Social Responsibility amount of Rs. 603.04 hundered to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months from the expiry of the financial year, in accordance with the second proviso to Section 135(5) of the Companies Act, 2013. Based on our audit procedures and according to the information and explanations given to us, the said amount had not been transferred to the specified Fund as at the date of this Auditor's Report.

b) There are no on-going projects, and hence, reporting under clause 3(xx)(b) of the order is not applicable for the year.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

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W100222
Chartered Accountants

Aditya S. Patil
Partner
M. No. 143812
UDIN: 26143812MSMWFJ6043
Place: Pune
Date: 24th July, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Atharva Poly-Plast Limited (Formerly known as Atharva 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 **Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

PRASS & ASSOCIATES LLP * FRN 107816W W100222 Chartered Accountants *

Aditya S. Patil
Partner
M. No. 143812
UDIN: 26143812MSMWFJ6043
Place: Pune
Date: 24th July, 2026

Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)
CIN :U25209PN2014PLC150099

Balance Sheet as at 31st March 2026
(All amounts in Indian Rupees in Hundred, unless otherwise stated)

	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,234,999.80	650,000.00
Reserves and surplus	4	722,799.90	660,978.19
		1,957,799.70	1,310,978.19
Non-current liabilities			
Long-term borrowings	5	357,721.02	219,196.80
Deferred tax liabilities (net)	6	44,940.09	50,674.45
Long-term provisions	7	10,427.18	10,859.25
		413,088.30	280,730.50
Current liabilities			
Short-term borrowings	8	617,912.73	571,899.69
Trade payables	9		
(A) total outstanding dues of micro and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro and small enterprises.		973,284.11	652,221.20
Other current liabilities	10	240,957.59	129,983.38
Short-term provisions	11	175,738.12	141,925.73
		2,007,892.54	1,496,030.00
Total		4,378,780.54	3,087,738.69
ASSETS			
Non-current assets			
Property, Plant & Equipments and Intangible Assets	12		
(i) Property, Plant & Equipments		1,755,352.80	1,549,198.02
(ii) Intangible assets		50.89	62.81
Non-Current Investments	13	25.00	25.00
Long-term loans and advances	14	188.36	11,660.05
Other Non Current Assets	15	145,863.15	22,825.07
		1,901,480.20	1,583,770.95
Current assets			
Inventories	16	767,430.00	603,538.87
Trade receivables	17	1,172,762.59	430,094.84
Cash and Bank Balance	18	271,017.44	302,894.65
Short-term loans and advances	19	102,675.76	24,649.38
Other current assets	20	163,414.55	142,790.00
		2,477,300.34	1,503,967.74
Total		4,378,780.54	3,087,738.69

See accompanying notes forming part of the financial statements 1-44

In terms of our even date report attached
For PRASS & Associates LLP
Firm Regn. No. 107816W/W100222
Chartered Accountants

(CA Aditya S. Patil)
Partner
M.No.143812
Peer Review Number: 019874

Place : Pune
Date : August 05, 2026

PRASS & ASSOCIATES LLP FRN 107816W W100222 Chartered Accountants

For and on behalf of the Board of Directors of
Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)

(Anujit Shivaji Darade)
Managing Director
DIN:02237278
Place : Pune
Date : August 05, 2026

(Shivaji Kisan Darade)
Director
DIN:08237322
Place : Pune
Date : August 05, 2026

(Ashish Shivaji Darade)
Director & CFO
DIN: 08237333
Place : Pune
Date : August 05, 2026

Ankita Ravindra Gandhi
(Company Secretary)

Place : Pune
Date : August 05, 2026

ATHARVA POLY-PLAST LIMITED PUNE

Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)
CIN :U25209PN2014PLC150099

Statement of Profit & Loss For the Year Ended on 31st March 2026

(All amounts in Indian Rupees in Hundred, unless otherwise stated)

	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	21	5,439,434.10	4,753,567.53
Other income	22	151,411.36	152,667.48
Total Income		5,590,845.46	4,906,235.01
EXPENSES			
Cost of materials consumed	23	3,886,470.82	3,332,650.44
Changes in inventories	24	(89,369.55)	(58,572.70)
Employee benefits expense	25	171,699.76	145,087.42
Finance costs	26	135,406.59	104,353.37
Depreciation and amortization expense	27	164,178.56	161,424.71
Other expenses	28	496,593.88	565,915.12
Total Expense		4,764,980.06	4,250,858.36
Profit Before Exceptional Items and Tax		825,865.40	655,376.65
Exceptional Items			
Impact of Labour Code (Refer Note No.40)		(622.94)	
Profit Before Tax		825,242.46	655,376.65
Prior Period Items		-	9,434.66
Profit Before Tax		825,242.46	645,941.99
Tax expense:			
Current tax		(184,155.31)	(147,271.94)
Deferred tax	6	5,734.36	23,258.90
Tax adjustments earlier year		-	(14,468.39)
Profit for the year		646,821.51	507,460.56
Earning per Share [face value of Share Rs.10/- each]			
a. Basic	29	5.24	4.11
b. Diluted		5.24	4.11
See accompanying notes forming part of the financial statements	1-44		

In terms of our even date report attached
For PRASS & Associates LLP
Firm Regn. No. 107816W/W100222
Chartered Accountants

(CA Aditya S. Patil)
Partner
M.No.143812
Peer Review Number: 019874

Place : Pune
Date : August 05, 2026

For and on behalf of the Board of Directors of
Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)

(Anujit Shivaji Darade)
Managing Director
DIN:02237278
Place : Pune
Date : August 05, 2026

(Shivaji Kisan Darade)
Director
DIN:08237322
Place : Pune
Date : August 05, 2026

(Ashish Shivaji Darade)
Director & CFO
DIN: 08237333
Place : Pune
Date : August 05, 2026

Ankita Ravindra Gandhi
(Company Secretary)

Place : Pune
Date : August 05, 2026

Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)
CIN :U25209PN2014PLC150099
Statement of Cash Flow For the Year Ended 31st March 2026
(All amounts in Indian Rupees in Hundred, unless otherwise stated)

		For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from operating activities:			
Net Profit before Tax		825,242.46	645,941.99
Adjustments for:			
Depreciation and amortization expenses		164,178.56	161,923.54
Interest expense		135,406.59	104,353.37
Unrealised foreign exchange Gain (net)		(147.00)	-
Subsidy against Capital Investment		(142,790.00)	(142,790.00)
Interest received		(8,474.36)	(9,877.48)
Operating profit before working capital changes		**973,416.25**	**759,551.42**
Adjusted for changes in working capital:			
(Increase)/Decrease in Inventories		(163,891.13)	(79,243.63)
(Increase)/Decrease in Trade receivables		(742,667.75)	275,264.49
(Increase)/Decrease in Other Current Assets		(1,363.56)	(142,790.00)
(Increase)/Decrease in Short term loans & advances		(78,026.38)	22,870.53
(Increase)/Decrease in Long term loans & advances		471.69	544.24
(Increase)/Decrease in Other Non Current Assets		(123,038.08)	181,115.89
(Increase)/Decrease in Other Bank Balance		(2,179.10)	(35,455.77)
Increase/ (Decrease) in trade payables		321,209.91	(72,123.94)
Increase/ (Decrease) in Long term provisions		(432.07)	10,859.25
Increase/ (Decrease) in Short term provisions		2,226.71	1,349.06
Increase/ (Decrease) in other current liabilities		140,291.69	(174,661.72)
Cash generated from operations		**326,018.18**	**747,279.81**
Income tax paid		152,569.62	49,561.66
Net Cash from operating activities	(A)	**173,448.56**	**697,718.15**
B. Cash Flow from investing activities:			
Purchase of Property, Plant & Equipments & Movement in Capital Goods		(399,638.91)	11,672.61
Advance for Capital goods		11,000.00	(8,397.85)
Interest received		8,474.36	9,877.48
Subsidy against Capital Investment		142,790.00	142,790.00
Net Cash used in investing activities	(B)	**(237,374.55)**	**155,942.24**
C. Cash Flow from financing activities:			
Increase/(Decrease) in Short term borrowings		46,013.04	(452,224.78)
Increase/(Decrease) in Long term borrowings		138,524.22	(116,316.41)
Interest paid		(135,406.59)	(104,353.37)
IPO Expenses		(19,260.99)	-
Net Cash generated from financing activities	(C)	**29,869.67**	**(672,894.56)**
Net (Decrease)/Increase in Cash & Cash Equivalents	(A+B+C)	(34,056.31)	180,765.83
Cash and Cash Equivalents as at beginning of the year		**267,438.88**	**86,673.05**
Cash and Cash Equivalents as at end of the year		**233,382.57**	**267,438.88**

Notes to cash flow statement
1. Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3: "Cash Flow
2. Cash and cash equivalents are reflected in the Balance Sheet as follows:

Balances with banks:		
-In current accounts	233,382.57	267,438.88
Cash in Hand	-	-
Total	**233,382.57**	**267,438.88**

In terms of our even date report attached
For PRASS & Associates LLP
Firm Regn. No. 107816W/W100222
Chartered Accountants

FRN 107816W W100222

(CA Aditya S. Patil)
Partner
M.No.143812
Peer Review Number: 019874

Place : Pune
Date : August 05, 2026

For and on behalf of the Board of Directors
Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)

(Anujit Shivaji Darade)
Managing Director
DIN:02237278
Place : Pune
Date : August 05, 2026

(Shivaji Kisan Darade)
Director
DIN:08237322
Place : Pune
Date : August 05, 2026

(Ashish Shivaji Darade)
Director & CFO
DIN: 08237333
Place : Pune
Date : August 05, 2026

Ankita Ravindra Gandhi
(Company Secretary)
Place : Pune
Date : August 05, 2026

ATHARVA POLY-PLAST LIMITED PUNE

Atharva Poly-Plast Limited

(Formerly known as Atharva Poly-Plast Private Limited)
CIN : U25209PN2014PLC150099

Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026

1. Corporate Information

Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited) ("the Company") was incorporated in Pune, India on 08th Jan, 2014 under the provisions of Companies Act,1956 having Registered office at W-163A,S Block MIDC Bhosari, Pune, Maharashtra, India, 411026. Pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on 03 March 2025, the Company was converted into a public limited company and its name was changed accordingly. A fresh certificate of incorporation reflecting this conversion was issued by the Registrar of Companies, Central Processing Centre, on 15 April 2025.

The Company is an integrated, design-driven manufacturer of plastic components and assemblies for Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) in the home-appliance, electrical & electronic, and automotive sectors. Its operations cover the full value chain—material selection, extrusion, mould design and fabrication, precision injection moulding, polymer compounding and final assembly—enabling rapid, cost-effective production.

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting statndards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical costs convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.

(c) Current & Non-current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

ATHARVA POLY-PLAST LIMITED PUNE

(d) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

(e) Tangible and Intangible Assets and Depreciation/Amortisation and Impairement.

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price including import duties and non refundable taxes, and directly attributable cost 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. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

Depreciation on all fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV), over the estimated useful life of the assets, which are equal to the life period specified in Part C of Schedule II of the Companies Act, 2013 on pro-rata basis.

Nature of Assets	Method of Depreciation	Useful life as per Schedule II (Years)	Useful life taken as per Schedule II (Years)
Building	WDV	30	30
Computer	WDV	3	3
Furniture & Fixtures / Electrical Installation	WDV	10	10
Office Equipments	WDV	5	5
Plant & Machinery	WDV	15	15
Motor Vehicles	WDV	8/10	8/10

Intangible assets are stated at cost less accumulated amortization. Intangible assets comprise of computer software held for use in business/ administrative purpose. Computer software is amortized on Written Down Value (WDV), over the period of its estimated useful life, which are equal to the rates specified in Part C of Schedule II of the Companies Act, 2013 on pro-rata basis.

(f) Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal or asset's net selling price. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

(g) Revenue Recognition:

Sales of Goods

Revenue from Sale of goods is recognized & accounted for when goods are despatched and all the significant risk and rewards of ownership of goods have been passed to the customer & invoice for the same is raised. Sales are net of returns, rebate & discount, Goods and Services Tax.

Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed and the invoice for the same is issued. Revenue from services are net of discount and Good & Service Tax.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

(h) Borrowing Cost:

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessary takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

ATHARVA POLY-PLAST LIMITED PUNE

(i) **Inventories**

Inventories are stated at lower of cost and net realisable value. Cost of raw material, stores, spares, consumable tools and traded goods comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/VAT/GST Scheme. Cost of work-in-progress, work-made components and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads, which is allocated on a systematic basis. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories are determined as follows:

(i) Raw material stores, spares, consumable tools, traded goods: On moving weighted average basis.

(ii) Work-in-progress, work-made components and finished goods: On moving weighted average basis plus appropriate share of over of overheads.

(j) **Investments**

Investment which are readily realisable and intented to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as non-current investments.

(k) **Foreign Currency Transactions**:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Profit and Loss Account.

(l) **Employee Benefits**

Gratuity :

Gratuity provision is made on accrual basis as per actuarial valuation.

Leave Encashment :

The Company provides leave benefits to its employees in the form of paid leave, which is allowed to be availed within a prescribed time frame as per the internal leave policy. Any unused leave, lapses if not availed within the permissible period. Accordingly, no provision towards leave encashment is made on accrual basis.

(m) **Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income tax reflects the tax effect of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses under tax laws, deferred tax assets are recognized to the extent of deferred tax liabilities or only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

ATHARVA POLY-PLAST LIMITED PUNE

(n) **Provisions and Contingent Liabilities**

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is determined based on best estimate required to settle the obligation at the year end date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount can not be made.

Contingent assets are not recognized or disclosed in the financial statements.

(o) **Earnings / Loss Per Share**

Basic earnings / loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) **Government Grant**

The amount of subsidy sanctioned is recognised on a systematic and rational basis by adopting income approach as per AS-12.

(q) **Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

ATHARVA POLY-PLAST LIMITED
PUNE

Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)
CIN : U25209PN2014PLC150099

Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026
(All amounts in Indian Rupees in Hundred, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
3. Share Capital		
Authorised Share Capital :		
170,00,000 Equity shares of Rs. 10 each	1,700,000.00	1,700,000.00
(Previous Year 170,00,000 Equity shares of Rs. 10 each)	1,700,000.00	1,700,000.00
Issued, Subscribed & Paid-up Capital :		
1,23,49,998 (Previous Year 65,00,000) Equity Shares of Rs.10/- each fully paid-up	1,234,999.80	650,000.00
Total Issued, Subscribed & fully Paid-up Shares	1,234,999.80	650,000.00

(a) *Reconciliation of the number of shares*
Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	In Nos.	Amount	In Nos.	Amount
At the beginning of the period	6,500,000	650,000.00	6,500,000	650,000.00
Issued during the period*	5,849,998	584,999.80	-	-
Outstanding at the end of the period	12,349,998	1,234,999.80	6,500,000	650,000.00

*The Company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 25th July, 2025 and alloted on 28th July 2025. Bonus shares at the ratio of 9 Equity shares for every 10 Equity shares of Rs.10/- each held was issued.

(b) *Rights, preferences and restrictions attached to shares*
Equity Shares - The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim divedend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assests of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) *Details of shareholders holding more than 5% shares in the company*

	As at 31st March 2026		As at 31st March 2025	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Rs.10/- each fully paid				
Anujit Shivaji Darade	9,563,302	77.44%	5,033,320	77.44%
Shivaji Kishan Darade	2,340,823	18.95%	1,232,012	18.95%
	11,904,125	96.39%	6,265,332	96.39%

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

	As at 31st March 2026	As at 31st March 2025
Equity Shares	In Nos.	In Nos.
Allotted as fully paid bonus shares by capitalization of securities premium	NIL	NIL
Allotted as fully paid bonus shares by capitalization of free reserves	5,849,998	NIL
Allotted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL
Bought back by the company	NIL	NIL

(e) *Details of shares held by promoters*
As at 31st March 2026

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anujit Shivaji Darade	5,033,317	4,529,985	9,563,302	77.44%	-
Shivaji Kishan Darade	1,232,012	1,108,811	2,340,823	18.95%	-
Ashish Shivaji Darade	117,334	105,601	222,935	1.81%	-

As at 31st March 2025

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anujit Shivaji Darade	5,033,320	-	5,033,320	77.44%	-
Shivaji Kishan Darade	1,232,012	-	1,232,012	18.95%	-
Ashish Shivaji Darade	117,334	-	117,334	1.81%	-

ATHARVA POLY-PLAST LIMITED PUNE

Atharva Poly-Plast Limited

(Formerly known as Atharva Poly-Plast Private Limited)

CIN : U25209PN2014PLC150099

Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026

(All amounts in Indian Rupees in Hundred, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
4. Reserves & Surplus		
(a) Debenture Redemption Reserve		
Balance as at the beginning of the year	26,303.62	-
Transferred from (to) Retained Earnings	(4,383.94)	26,303.62
	21,919.68	**26,303.62**
(b) Surplus as per the statement of profit and loss		
Balance as at the beginning of the year	634,674.57	153,517.63
Add: Profit / (Loss) for the year	646,821.51	507,460.56
Transfer to / (from) Debenture Redemption Reserve	4,383.94	(26,303.62)
Less: Utilised for issue of Bonus Shares during the period	(584,999.80)	-
	700,880.22	**634,674.57**
Total	**722,799.90**	**660,978.19**

Nature & Purpose of Reserve

(a) **Debenture Redemption Reserve** - A Debenture Redemption Reserve has been created out of its profits specifically to ensure that funds are available for the repayment (redemption) of debentures in compliance with Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

(b) **Surplus as per the statement of profit and loss** - Surplus in Statement of Profit or Loss represents accumulated profits as at balance sheet date and includes profit for the year.

	As at 31st March 2026	As at 31st March 2025
5. Long Term Borrowings		
Debentures		
Zero-Coupon Redeemable Debentures (Refer Note 5.2)	219,196.80	263,036.16
Term Loans		
From Bank (Refer Note 5.3)	199,721.09	-
	418,917.89	**263,036.16**
Less: Current maturities of Long Term borrowings (Refer Note - 8)	61,196.87	43,839.36
	357,721.02	**219,196.80**
5.1 Classification of Borrowings		
Secured	199,721.09	-
Unsecured	219,196.80	263,036.16
	418,917.89	**263,036.16**

5.2 Zero-Coupon Redeemable Debentures

Nature of Security

4383936 Series 6 to 10 Unsecured Zero-Coupon Redeemable Debentures of INR 1 each (i.e 4383936 x 5 x Rs.1 = 2,19,196.80 Hundred)

Term of Repayment

The Repayment the series 6 to 10 Debentures shall be correlated to the receipt of the sixth to Tenth Tranche of DIC Subsidy receivable by the Company. I.e Series 6 Debentures will mature on the receipt of sixth Tranche of DIC Subsidy.

Interest

Series 6 to 10 Unsecured Zero-coupon Redeemable Debentures shall be zero coupon Debentures, i.e. no interest will be payable by company to Atharva Polymers Private Limited for the said Debentures.

Redemption

Series 6 to 10 Debentures shall be redeemed on maturity, i.e. on receipt of sixth to Tenth tranche of DIC Subsidy, at a premium as specified below:

Premium per series Debentures = (Rs.71000.00 Hundred- Rs.43839.36 Hundred)/No of Debentures per series.

ATHARVA POLY-PLAST LIMITED PUNE

5.3 Nature of Securities &Terms of repayment of Secured Borrowings

Nature of Security	Terms of Repayment
1. **SVC Co-Operative Bank Ltd. (Term Loan)** - During the year Company has taken a Machinery Loan from SVC Co-Operative Bank Limited, which is secured by hypothecation charge on Machinery purchased by the company.	Term loan is repayable in 84 monthly installments and carrying interest rate of 10% P.a. (PLR 11.20%)
1. **SVC Co-Operative Bank Ltd. (Term Loan)** - During the year Company has taken a Solar Power term loan from SVC Co-Operative Bank Limited, which is secured by hypothecation charge on 300 KW Solar Power System purchased by the company.	Term loan is repayable in 84 monthly installments and carrying interest rate of 10% P.a. (PLR 11.20%)

5.4 Outstanding & Repayment Pattern of Term Loan

Particulars	Outstanding as at 31-03-2026	Repayment	
		01.04.26 to 31.03.27	01.4.27 onwards
Zero-Coupon Redeemable Debentures	219,196.80	43,839.36	175,357.44
Term Loan from SVC Co-operative Bank Limited (Machinery)	150,019.72	11,690.16	138,329.56
Term Loan from SVC Co-operative Bank Limited (Solar Power)	49,701.37	5,667.35	44,034.02

6. **Deferred Tax Liability (Net)**

Tax effect of items constituting Deferred Tax Liability:		
On Account of difference in rates and method of depreciation of PPE	48,464.35	53,747.04
Gross Deferred Liability	**48,464.35**	**53,747.04**
Tax effect of items constituting Deferred Tax Assets:		
On Account of Gratuity provision	3,524.26	3,072.59
Gross Deferred Tax Assets	**3,524.26**	**3,072.59**
Net Deferred Tax Liability	**44,940.09**	**50,674.45**
Deferred Tax Income recognised in Statement of Profit and Loss	**(5,734.36)**	**(23,258.90)**

7. **Long Term Provision**

Provision for Gratuity	10,427.18	10,859.25
	10,427.18	**10,859.25**

8. **Short Term Borrowings**

Current maturities of Long Term borrowings* (Refer Note - 5)	61,196.87	43,839.36
Loan Repayable on Demand		
From Bank (Refer Note 8.1 & 8.2)	479,138.43	486,732.90
From Related Parties (Refer Note 8.3)	77,577.43	41,327.43
	617,912.73	**571,899.69**

8.1 **Classification of Borrowings**

Secured	496,495.94	486,732.90
Unsecured	121,416.79	85,166.79
	617,912.73	**571,899.69**

8.2 **Cash Credit Facility** -The Company has availed a cash credit facility from SVC Co-operative Bank Limited carrying an interest rate of 10% p.a. (PLR 11.20%). The facility is secured by hypothecation of inventory, book debts, and personal guarantees of all directors.

8.3 **Unsecured borrowing form Related Parties** are repayable on demand and are non interest bearing.

9. **Trade Payables**

Total outstanding dues of micro and small enterprises:	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	973,284.11	652,221.20
	973,284.11	**652,221.20**

ATHARVA POLY-PLAST LIMITED PUNE

9.1 Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Undisputed dues of creditors other than micro enterprises and small enterprises	943,509.05	27,659.96	2,115.10	-	973,284.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	943,509.05	27,659.96	2,115.10	-	973,284.11

Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Undisputed dues of creditors other than micro enterprises and small enterprises	648,902.22	3,274.47	44.51	-	652,221.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
'Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	648,902.22	3,274.47	44.51	-	652,221.20

9.2 Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

ATHARVA POLY-PLAST LIMITED PUNE

10. Other Current Liabilities

Statutory Dues payable	30,403.64	10,728.10
Expenses Payable	10,665.96	14,597.10
Advances from Customers	154,534.06	39,377.39
Employee Related Liabilities	21,910.15	13,122.57
Payable for Capital Goods	22,840.74	52,158.22
CSR Payable	603.04	-
	240,957.59	**129,983.38**

11. Short Term Provision

Provision for Gratuity	3,575.77	1,349.06
Provision for Income Tax (Net off TDS & Advance Tax)	172,162.35	140,576.67
	175,738.12	141,925.73

ATHARVA POLY-PLAST LIMITED
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Atharva Poly-Plast Limited
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Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026
(All amounts in Indian Rupees in Hundred, unless otherwise stated)

12. Property, Plant & Equipments

Particulars	Gross Block				Accumulated depreciation and impairment						Net Block	
	As At 1st April, 2025	Additions	Deletion During the year	As At 31st March, 2026	As At 1st April, 2025	Prior Period Depreciation	Restated as at 1st April, 2025	During the Financial Year	Deletion/ Adjustment	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026
Tangible Assets (A)												
Land	680,659.22	-	-	680,659.22	-	-	-	-	-	-	680,659.22	680,659.22
Building	573,213.30	-	-	573,213.30	346,061.69	-	346,061.69	21,587.09	-	367,648.78	227,151.61	205,564.52
Computers and Data Processing Units	3,907.21	724.50	-	4,631.71	3,566.79	-	3,566.79	341.28	-	3,908.07	340.43	723.64
Furniture & Fixtures	4,750.03	294.35	-	5,044.38	4,163.96	-	4,163.96	166.16	-	4,330.12	586.07	714.26
Network & server	322.70	-	-	322.70	306.57	-	306.57	-	-	306.57	16.14	16.14
Plant and Machineries	995,100.81	191,610.80	-	1,186,711.61	819,486.18	-	819,486.18	52,418.93	-	871,905.11	175,614.62	314,806.50
Office Equipment	12,460.03	147.46	-	12,607.49	10,671.36	-	10,671.36	636.43	-	11,307.78	1,788.67	1,299.71
Electrical Installation	79,502.91	-	-	79,502.91	74,162.17	-	74,162.17	1,098.17	-	75,260.35	5,340.73	4,242.56
Tools & equipment	1,061,289.95	111,499.13	-	1,172,789.08	603,646.33	-	603,646.33	84,983.50	-	688,629.82	457,643.62	484,159.25
Vehicle	637.28	-	-	637.28	580.38	-	580.38	14.73	-	595.11	56.90	42.17
Solar Power Plant	-	66,045.19	-	66,045.19	-			2,920.37		2,920.37	-	63,124.82
Total (A)	3,411,843.44	370,321.43	-	3,782,164.87	1,862,645.43	-	1,862,645.43	164,166.64	-	2,026,812.07	1,549,198.02	1,755,352.80
Intangible Assets (B)												
Computer Software	1,017.49	-	-	1,017.49	954.68	-	954.68	11.92	-	966.60	62.81	50.89
Total (B)	1,017.49	-	-	1,017.49	954.68	-	954.68	11.92	-	966.60	62.81	50.89
Grand Total (A+B)	3,412,860.93	370,321.43	-	3,783,182.36	1,863,600.11	-	1,863,600.11	164,178.56	-	2,027,778.67	1,549,260.83	1,755,403.70
Previous Year	3,386,770.08	26,090.85	-	3,412,860.93	1,701,676.57	498.83	1,702,175.40	161,424.71	-	1,863,600.11	1,685,093.51	1,549,260.83

Notes:
(i) Title deed of immovable property are held in the name of company.
(ii) The Company has not Revalued its Property, Plant and Equipment.
(iii) The Company does not have any capital work-in-progress.
(iv) The Company does not have any intangible assets under development.

ATHARVA POLY-PLAST LIMITED
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Atharva Poly-Plast Limited
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(All amounts in Indian Rupees in Hundred, unless otherwise stated)

		As at 31st March 2026	As at 31st March 2025
13.	**Non-Current Investments**		
	Non Trade Investments in Equity Instruments		
	Unquoted, fully paid-up (at cost)		
	100 (PY: 100) equity shares of Shamrao Vithal Co-op Bank Ltd. of Rs.25 each	25.00	25.00
		25.00	25.00
14.	**Long-Term Loans & Advances**		
	(Unsecured Considered Good)		
	Advance for Capital Goods	-	11,000.00
	Prepaid Expenses	188.36	660.05
		188.36	11,660.05
15.	**Other Non Current Assets**		
	Security Deposit against borrowings	9,836.90	9,240.84
	Direct Tax Refundable	5,706.14	1,349.01
	Security Deposits	12,906.39	12,235.22
	Other Fixed Deposits	117,413.72	-
		145,863.15	22,825.07

i) Fixed Deposit kept with the banks are held as lien against buyer credit loan and Term loan with maturity period more than 12 months.

16.	**Inventories (Valued at lower of cost or net realisable value)**		
	Raw Materials	342,775.56	268,253.98
	Work-in-Progress	424,654.44	335,284.89
		767,430.00	603,538.87

16.1 Inventories are hypothecated with bankers against cash credit facility (Refer Note 8.2)

17.	**Trade Receivables**		
	Secured, Considered good	-	-
	Unsecured, considered good (Refer Note No. 17.1)	1,172,762.59	430,094.84
	Unsecured, Considered doubtful	-	-
		1,172,762.59	430,094.84

17.1 Includes due from firms in which directors having significant control as under:

	Name of Related Party		
	Prasad Meditech	127,055.21	61,013.14
	Prasad Plastic & Engineering Works	3,738.77	93.57

ATHARVA POLY-PLAST LIMITED PUNE

17.2 Ageing Schedule of Trade Receivables

Trade Receivables as on 31St March 2026

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,132,385.94	2,814.04	944.02	2,856.40		1,139,000.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	33,762.19	33,762.19
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-	-
Total	1,132,385.94	2,814.04	944.02	2,856.40	33,762.19	1,172,762.59

Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	393,411.97	50.15	2,870.54	-	-	396,332.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-			-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	33,762.19	33,762.19
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-	-
Total	393,411.97	50.15	2,870.54	-	33,762.19	430,094.84

18. Cash and Bank Balance

Cash & Cash Equivalents		
Balances with banks:		
In current accounts	233,382.57	267,438.88
Cash in Hand	-	-
	233,382.57	267,438.88
Other Bank Balances with Scheduled Bank:		
Deposits with original remaining maturity less than 12 months (Refer note 18.1)	37,634.87	35,455.77
	37,634.87	35,455.77
	271,017.44	302,894.65

18.1 Deposits kept with the banks are held as lien against bank guarantees issued in favour of Government Authorities with maturity period less than 12 months.

ATHARVA POLY-PLAST LIMITED PUNE

19. Short-Term Loans & Advances

(Unsecured Considered Good)		
Advance to Vendor against goods & services	98,370.63	20,965.17
Advances for Expenses to others	-	1,138.67
Advances Salary	1,662.46	-
Prepaid Expenses	2,642.68	2,545.54
	102,675.76	24,649.38

20. Other Current Assets

District Industries Centre Subsidy Receivable	142,790.00	142,790.00
IPO Expenses Pending Adjustment	19,260.99	-
Pre Deposit for appeal	1,363.56	-
	163,414.55	142,790.00

Note -1. The Company holds Eligibility Certificate No. DI/PSI-2013/Medium/EC 02179/2018 dated 12 July 2018 issued by the Directorate of Industries, Government of Maharashtra based on same company applied for Industrial Promotion Subsidy (IPS) and management recognises only the portion for which there is reasonable assurance of ultimate receipt

Note -2. IPO Expenses: Expenditure directly attributable to the proposed fresh issue of equity shares is carried under Other Current Assets as IPO Expenses Pending Adjustment where completion of the issue is considered probable. Upon completion of the issue, such expenditure is adjusted against the Securities Premium Account.

ATHARVA POLY-PLAST LIMITED PUNE

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Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026

(All amounts in Indian Rupees in Hundred, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
21. Revenue From Operations		
Sale of products		
Domestic Sales	5,439,020.10	4,713,341.51
Export Sales	-	16,984.47
Sale of service		
Sales of Services	414.00	23,241.55
	5,439,434.10	4,753,567.53
22. Other Income		
Interest on Fixed Deposits	8,474.36	9,877.48
District Industries Centre Subsidy	142,790.00	142,790.00
Foregin Exchange Gain & Loss	147.00	-
	151,411.36	152,667.48
23. Cost of raw material consumed		
Inventory at the beginning of the year	268,253.98	247,583.05
Add : Purchases (Net)	3,960,992.39	3,353,321.37
	4,229,246.37	3,600,904.42
Less : Inventory at the end of the year	342,775.56	268,253.98
Net Raw Material Consumed	3,886,470.82	3,332,650.44
23.1. Details of cost of materials consumed		
Raw Material Purchased	3,960,992.39	3,353,321.37
	3,960,992.39	3,353,321.37
24. Changes in Inventories Stock in Trade		
(Increase) / Decrease in Stock		
Stock at end of the year		
Finished Goods	-	-
Work-In-Progress	424,654.44	335,284.89
	424,654.44	335,284.89
Less: Stock at beginning of the year		
Finished Goods	-	-
Work-In-Progress	335,284.89	276,712.19
	335,284.89	276,712.19
(Increase)/ Decrease in stock	(89,369.55)	(58,572.70)
25. Employee Benefits Expenses		
Salaries & Bonus Expenses	121,869.67	106,501.91
Contribution to LWF	42.75	36.75
Contribution to Provident Fund	6,413.63	6,268.22
Contribution to ESIC	1,069.55	1,256.11
Gratuity Expenses	1,171.70	3,992.48
Director's Remuneration	33,000.00	11,481.36
Staff welfare expenses	8,132.46	15,550.59
	171,699.76	145,087.42

ATHARVA POLY-PLAST LIMITED PUNE

26. Finance Cost

Interest on Cash Credit	48,763.42	51,773.34
Interest on Term Loan	11,572.74	4,221.45
Premium on Redemption of Debenture	27,160.64	-
Interest on late payment to supplier	2,051.18	6,786.58
Bill Discounting Charges	22,277.54	36,614.59
Processing Charges	9,182.10	2,500.00
Remmitance Charges	18.76	-
Interest and Penalty on Statutory Dues	14,380.22	2,457.41
	135,406.59	104,353.37

27. **Depreciation and Amortization Expenses**

Depreciation on Property, Plant and Equipment	164,166.64	161,402.77
Amortisation of Intangible Assets	11.92	21.94
	164,178.56	161,424.71

28. **Other Expenses**

Direct Expenses		
Job Work Charges	4,395.83	5,159.88
Labour & Wages	131,245.11	134,763.02
Operator Cost	27,196.64	57,751.03
Diesel & Petrol	16,876.24	27,827.63
Electricity Charges	143,015.25	144,130.57
Forwarding Charges	6,690.32	4,565.16
Repairs and Maintanance Machinery	19,126.29	38,488.10
Repairs and Maintanance Mould	1,254.06	3,473.41
Screen Printing Charges	4,981.86	7,286.96
Testing & Caliberation	886.00	1,136.46
Transport Charges	13,484.63	16,454.50
Inhouse Assembly Charges	3,402.50	3,076.08
	372,554.73	444,112.80
Other Expenses		
Travelling and Conveyance	10,365.50	3,165.14
Legal & Professional Fees	10,149.47	19,773.97
IPO Expenses	-	4,500.00
Audit Fee (refer note 28.1 - below)	5,700.00	3,700.00
Insurance Charges	5,855.80	5,578.83
Rent Expenses	3,128.87	3,992.72
Bank Charges	1,145.76	909.36
Rates & Taxes	4,294.31	13,590.21
Carriage Outward	53,419.90	42,629.76
Foregin Exchange Gain & Loss	-	257.04
Printing and Stationery Expenses	1,861.05	2,339.49
Security Charges	6,316.66	6,867.37
Office & other miscellaneous expenses	10,809.13	4,733.77
Internet and Telephone Expenses	833.22	358.49
Repairs & Maintenance Expenses	1,435.62	2,824.57
Profession tax for company	-	50.00
Sales Promotion Expenses	255.43	6,141.60
Corporate Social Responsibility	6,618.43	-
Directors Sitting Fees	1,640.00	-
Donation	210.00	390.00
	124,039.15	121,802.32
	496,593.88	565,915.12

28.1 **Payment to Auditors**

For Statutory Audit	4,000.00	2,000.00
For Restated Financials Audit Fees	1,250.00	1,250.00
For Tax Audit Fee	450.00	450.00
	5,700.00	3,700.00

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Notes annexed to and forming part of the Financial Statements for the Year ended 31st March 2026
(All amounts in Indian Rupees in Hundred, unless otherwise stated)

29. Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a). Profit/(Loss) for the year attributable to equity shareholders	646,821.51	507,460.56
b). Share outstanding at the year end	12,349,998	6,500,000
c). Weighted average number of shares outstanding during the year (refer note 29.1)	12,349,998	12,349,998
d). Nominal value of each share	10	10
e). Basic earnings per share (a/c)	5.24	4.11
f). Diluted earnings per share (a/c)	5.24	4.11

29.1 Earning per share for the year ended 31st March, 2025 have been retrospectively adjusted for bonus issue of 9:10 in current period ended 31st March, 2026 to the extent of shares outstanding on 25th July, 2025 as per following details:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Equity Share outstanding at the beginning of Year	6,500,000	6,500,000
Add: Bonus Shares issued by capitalisation of Free Reserves during the current period	5,849,998	5,849,998
Weighted average number of shares	12,349,998	12,349,998

30. Contingent Liabilities & Commitments

i) Contingent Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
a) Claims against the company not acknowledged as debt Guarantees	-	-
b) Other money for which the company is contingently liable	-	-
c) Bank Gaurantee (Net of Margin)	-	-

ii) Capital Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	118,800

31. In opinion of board, the assets other than non-current investment have a value on realisation in the ordinary course of business equal to the amount at which these are stated in the Balance Sheet.

32. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend in every financial year, at least two per cent of the average net profits of the company made during three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. i) Unspent balance for last year	-	-
ii) Amount required to be spent during the year	6,618.43	-
B. Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (a) above		
- Donation to Kavyaraj Foundation	6,015.39	-
C. Amount unspent during the year ended	603.04	-

33. Segment Reporting

a) Primary Segment - Business Segment

The Company's Operations predominantly comprise of only one segment i.e.Manufacturer of plastic components and assemblies for Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) in the home-appliance, electrical & electronic, and automotive sectors. The entire operations are governed by the similar set of risk and returns and, hence, the same has been considered as representing as single primary segment.

b) Secondary Segment - Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates within India and does not have operations in economic environment with difference risk and returns. Hence, it is considered operating in single geographical segment.

Since Company's business activity falls within a single business and geographical segment there are no additional disclosures to be provided under Accounting Standard -17 "Segment Reporting".

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34. **Related Party Transactions**

Disclosures pursuant to Accounting Standard -18 , " Related Party Disclosures" specified under section 133 of the Companies Act, 2013, are given below:

(a) **Related Party Disclosures as required by As-18, " Related Party Disclosure".**

(i) **Enterprises in common control of Key Management personnel and relatives of Key Management personnel:**

Enterprises in common control of Key Management personnel	Relative of Key Management personnel
Prasad Plastic & Engineering Works	Mrs. Smita Darade
Prasad Meditech	Mrs. Sadhana Darade

(ii) **Key Management Personnel:**

Mr. Anujit Shivaji Darade (Managing Director)
Mr. Ashish Shivaji Darade (Director & CFO)
Mr. Shivaji Kishan Darade (Director)
Ms. Ankita Ravindra Gandhi (Company Secretary (w. e. f 02.05.2025))

(b) Transactions during the year:

S.No	Name of Related Party / Nature of Transaction	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**Prasad Meditech**	Enterprises in common control of KMP		
	Advances given for expenses recovered		-	27,500.00
	Sale of Finished Goods		241,300.44	169,446.00
2	**Prasad Plastic & Engineering Works**	Enterprises in common control of KMP		
	Sale of Finished Goods		72,027.20	-
	Purchase of Raw Material		68,382.00	-
3	**Mr. Anujit Shivaji Darade**	Director		
	Director's Remuneration		24,000.00	11,481.36
	Reimbursement of expenses		2,113.41	804.21
	Loan Taken		40,000.00	-
	Loan Repaid		3,750.00	353,400.00
4	**Mr. Shivaji Kishan Darade**	Director		
	Director's Remuneration		4,500.00	
	Loan Repaid		-	202,500.00
5	**Mr. Ashish Shivaji Darade**	Director		
	Director's Remuneration		4,500.00	-
6	**Mrs. Smita Darade**	Relative of KMP		
	Salary expense		-	10,802.00
	Loan Repaid		-	3,500.00
7	**Ms. Ankita Ravindra Gandhi**	Company Secretary		
	Salary expense		2,961.80	-

(c) **Balances outstanding at the year end:**

S.No	Name of Related Party / Nature of Transaction	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**Prasad Meditech**	Enterprises in common control of KMP		
	Trade Receivable		127,055.21	61,013.14
2	**Prasad Plastic & Engineering Works**	Enterprises in common control of KMP		
	Trade Payable		-	-
	Trade Receivable		3,738.77	93.57
3	**Mr. Anujit Shivaji Darade**	Director		
	Short Term Borrowings		36,577.43	327.43
	Other Receivable		1,552.79	194.38
	Director Remuneration Payable		1,730.00	976.28
4	**Mr. Shivaji Kishan Darade**	Director		
	Short Term Borrowings		7,500.00	7,500.00
	Director Remuneration Payable		4,500.00	-
5	**Mr. Ashish Shivaji Darade**	Director		
	Director Remuneration Payable		4,500.00	-
6	**Mrs. Smita Darade**	Relative of KMP		
	Short Term Borrowings		14,700.00	14,700.00
7	**Mrs. Sadhana Darade**	Relative of KMP		
	Short Term Borrowings		18,800.00	18,800.00
8	**Ms. Ankita Ravindra Gandhi**	Company Secretary		
	Salary Payable		250.00	-

35. **C&F Value of Imports**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Goods Import	1,083.16	1,918.98

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36. **Expenditure in Foreign Currency (On Accrual Basis)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Professional Fees & Consultation Fees	-	1,461.65

37. **Earning in Foreign Currency**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
FOB Value of Exports	-	32,606.02

38. (a) The Company has no pending litigations to impact its financial position in the financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) The Company did not require transferring funds to the Investor Education and Protection Fund.

39. **Disclosure as per Accounting Standard 15 (Revised) – Employee Benefits:**

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

The Company has classified various benefits provided to employees as under:-

I **Defined Contribution Plans**

a. Provident Fund

b. State Defined Contribution Plans

i. Employers' Contribution to Employee's State Insurance Commission

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss Account:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
- Employers' Contribution to Provident Fund (includes Administrative Charges, EDLI charges)	6,413.63	6,268.22
Employers' Contribution to Employee's State Insurance Commission	1,069.55	1,256.11
Total	**7,483.18**	**7,524.33**

II **Defined Benefit Plans**

A. Gratuity

(i) In accordance with Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate (Per Annum)	6.70%	6.70%
Rate of increase in Compensation Levels	10.00%	10.00%
Rate of Return on Plan Assets		
Retirement age (in Years)	60 Years	60 Years

The estimates of future salary increase, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(ii) **Changes in the Present Value of Obligation**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Defined Benefit Obligation	12,208.31	8,215.83
Transfer in/(out) obligation	-	-
Interest cost	817.96	591.54
Current Service Cost	4,238.32	2,788.04
Past service cost	622.94	-
Benefits paid	-	
Acturial (Gain)/Loss	(3,884.58)	612.90
Present Value of Obligation as at the end of the year	**14,002.95**	**12,208.31**

(iii) **Amount recognised in the Balance Sheet**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Obligation as at the end of the year	14,002.95	12,208.31
Fair Value of Plan Assets as at the end of the year	-	-
Net Liability recognised as at the end of the year	14,002.95	12,208.31
Recognised under:		
Long Term Provision (Refer Note 7)	10,427.18	10,859.25
Short Term Provision (Refer Note 11)	3,575.77	1,349.06

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(iv) Expenses recognised in the Statement of Profit and Loss Account

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	4,238.32	2,788.04
Past Service Cost	622.94	-
Interest Cost	817.96	591.54
Expected Return of Plan Assets	-	-
Net Actuarial Loss/(Gain) recognised in the year	(3,884.58)	612.90
Total Expenses Recognised in the Statement of Profit and Loss	1,794.64	3,992.48

(v) Reconciliation of present value of obligation and fair value of plans assets

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Obligation at the end of the year	14,002.95	12,208.31
Fair Value of Plan Assets at the end of the year	-	-
Liability recognised in the balance sheet	14,002.95	12,208.31

III Other Employee Benefit Plan

As per policy, the company do not have obligation of Leave encashment as the leave lapses if not availed, accordingly, provision for leave encashment for the year ended 31/03/2026 is Nil (31/03/2025 - Nil).

40. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" and recognised a provision towards past service cost on gratuity payable to employees amounting to Rs. 622.94 Hundered in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. Disclosure of Ratios

Sl No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Variations	Basis of Computing Ratios	Explanation for variations above 25%
(a)	Current Ratio	1.23	1.01	22.73%	Total Current Assets /(Total Current Liabilities-Current maturities of Long term Borrowings)	-
(b)	Debt-Equity Ratio	0.50	0.60	-17.42%	Debts Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) /Total Equity	-
(c)	Debt Service Coverage Ratio	5.28	3.50	50.68%	Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)	Due to improvement in operating profitability and the consequent increase in earnings available for servicing the Company's debt obligations during the year.
(d)	Return on Equity Ratio	0.40	0.48	-17.55%	(Net Profits after taxes – Preference Dividend)/Average Shareholder's Equity	-
(e)	Inventory Turnover Ratio	7.93	8.39	-5.41%	(Revenue from sales of Products /Average Inventories), Annualized	-
(f)	Trade Receivables Turnover Ratio	6.79	8.37	-18.94%	(Revenue from sales of Products /Average Trade Receivables)	-
(g)	Trade payable Turnover Ratio	4.87	4.87	0.03%	(Operating Expenses /Average Trade payables)	-
(h)	Net Capital Turnover Ratio	22.79	(13.94)	-263.53%	(Net sales = Total sales - sales return) / Average (Working capital = Current assets – Current liabilities)	Due to increase in sales and change in average working capital
(i)	Net Profit Ratio	11.89	10.68	11.39%	Net Profit After tax/ Total Income	-
(j)	Return on Capital employed	0.32	0.35	-8.55%	Earnings before interest and taxes / (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	-
(k)	Return on Investment	NA	NA	NA	Net income / Cost of investment	-

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42. **Additional regulatory information required by Schedule III**

(i) **Loans or Advances in the nature of loans:**

During the year the Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(ii) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) **Borrowings from banks or financial institutions on the basis of current assets**

The Company has a cash credit facility from SVC Co-Operative Bank Ltd. against security of Debtors. Company is filing monthly debtors statement with the bank. Statement to the bank are generally in agreement with the books of accounts.

(iv) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) **Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013.

(vi) **Compliance with number of layers of companies**

The Company has no subsidiary therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(vii) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction of charges which are yet to be registered with Registrar Of Companies beyond the statutory period except the following satisfaction.

S. No	Particulars	Period by which charge to be registered	Reason for delay
Charge not satisfied			
1	The Shamrao Vithal Co-operative Bank Ltd. - Term Loan of Rs.2.5 Crores Secured by charge over Factory land and Building.	within 30 days from sanctioning of loan	Due to administrative delay, however, No-dues" letters have been obtained from the lenders, and the requisite e-Form CHG-4 (with applicable additional fees) will be filed in due course of time.

(viii) **Compliance with approved Scheme(s) of Arrangements**

There are no Scheme of Arrangements that have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) **Utilisation of borrowed funds and share premium**

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ATHARVA POLY-PLAST LIMITED
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(xii) Audit Trail - The company has used an accounting software for maintaining its books of accounts for the year ended 31 March 2026, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered.Further, audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

43. **Initial Public Offering and Listing**

Subsequent to the Balance Sheet date, the Company completed its Initial Public Offering. BSE Limited, vide its letter reference LO\SME-IPO\MM\TP\133\2026-27 dated 6 July 2026, granted approval for listing and trading of the Company's equity shares on the BSE SME Platform with effect from 7 July 2026.

As the issue, allotment and listing occurred after 31 March 2026, the same has been treated as a non-adjusting subsequent event and no adjustment has been made in these financial statements. The IPO proceeds shall be utilised in accordance with the objects stated in the Prospectus.

Although the equity shares of the Company were listed on the BSE SME Platform with effect from 7 July 2026, as at the date of approval of these financial statements, the listing status and consequential CIN had not been updated in the MCA master data. The Company is in the process of completing the necessary filings and formalities for updating the MCA records. This matter has no impact on the financial statements for the year ended 31 March 2026.

44. Previous year's figures have been regrouped /reclassified wherever necessary to make them comparable with the current year's classification /disclosure.

For PRASS & Associates LLP
Firm Regn. No. 107816W/W100222
Chartered Accountants

(CA Aditya S. Patil)
Partner
M.No.143812
Peer Review Number: 019824

Place : Pune
Date : August 05, 2026

Atharva Poly-Plast Limited
(Formerly known as Atharva Poly-Plast Private Limited)

(Anujit Shivaji Darade)
Managing Director
DIN:02237278
Place : Pune
Date : August 05, 2026

(Shivaji Kisan Darade)
Director
DIN:08237322
Place : Pune
Date : August 05, 2026

(Ashish Shivaji Darade)
Director & CFO
DIN: 08237333
Place : Pune
Date : August 05, 2026

Ankita Ravindra Gandhi
(Company Secretary)

Place : Pune
Date : August 05, 2026