

INDEPENDENT AUDITOR'S REPORT

To The Members of Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures, but does not include the financial statements and our auditor's reports 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 identified above when it becomes available 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.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer Note 40.2(i) to the financial statements.
 - b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;
 - c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 43(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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;



- (ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 43(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
- (iii). Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement;
- e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- f. Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software, except that for audit trail feature at the database level to log any direct data changes. Further, for the periods wherever audit trail (edit log) facility was enabled during the course of audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail where maintained, has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 under section 197 read with Schedule V to the Act, is subject to approval of shareholders of the Company;

Date: June 10, 2026

Place: New Delhi



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : 26088926CEXPFR8801

Annexure A to Independent Auditor's Report of even date to the members of Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) on the Financial Statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the Company and the books of accounts and records examined by us during the course of audit and to the best of our knowledge and belief, we report that

- (i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. No discrepancies were noticed on such physical verification.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.
- e. No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The inventories excluding lying with the third parties and in transit have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the book of accounts, no material difference in the quarterly returns or statements (including revision) filed by the Company with such banks and the books of account of the Company were found. The Company has not been sanctioned any working capital limits from any financial institutions.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, reporting under clause 3(iii) of the Order are not applicable to the Company.



- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. In our opinion, the company is generally regular in depositing of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs, Cess and any other material statutory dues, to the extent applicable, deducted/ accrued in the books of accounts with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. There are no statutory dues referred to in sub-clause (a) on account of any dispute except the following:

The Name of Statute	Name of Dues	Amount (Rs. in Millions)	Period to which the amount related	Forum where matter is pending
Goods & Service Tax Act, 2017	Under Section 73	0.76	2021-22	Assistant Commissioner

- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. Term loans availed during the year, were applied for the purpose for which the loans were obtained.
- d. Based on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. The Company has no subsidiaries, joint ventures or associate. Therefore, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are 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. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b. No report under subsection (12) of section 143 of the Companies Act, 2013 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 during the year.
- c. No whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered transactions with the related parties which are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, reporting under clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors. Therefore, reporting under clause 3(xviii) of the Order are not applicable to the company.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a. The Company has carried out expenditure on CSR and given funds to a trust for carrying out the CSR activities as specified in the Note 39.2 to the financial statements. The trust has furnished certificate for fully utilization of such funds as on March 31, 2026 for CSR activities as advised by the Company. Accordingly, The Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.
- b. The Company has no ongoing projects therefore the Company is not required to transfer in Special Account requisite under sub section (6) of section 135 of the Companies Act, 2013. Therefore, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Date: June 10, 2026
Place: New Delhi



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 26088926CEXPFR8801

Annexure B to Independent Auditor's Report of even date to the members of Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) on the Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Ajay Poly Limited (Formerly known as Ajay Poly 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 with reference to the financial statement based on the internal control over the 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Date: June 10, 2026

Place: New Delhi



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 26088926CEXPFR8801

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Balance Sheet as at March 31, 2026
(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non current assets			
(a) Property, plant and equipment	4A	1,511.10	1,398.62
(b) Capital work in progress	4B	86.71	9.89
(c) Right of use assets	5A	177.31	194.99
(d) Investment properties	5B	9.48	9.71
(e) Other intangible assets	5C	1.89	0.53
(f) Financial assets			
(i) Other financial assets	6	69.92	53.62
(g) Other non-current assets	8	11.33	12.23
Total non-current assets		1,867.74	1,679.59
2. Current assets			
(a) Inventories	9	1,312.89	1,103.48
(b) Financial assets			
(i) Trade receivables	10	1,088.02	804.54
(ii) Cash and cash equivalents	11	1.26	25.32
(iii) Bank balances other than cash and cash equivalents	12	3.16	4.48
(iv) Loans	13	59.37	78.96
(v) Other financial assets	14	6.00	0.82
(c) Other current assets	15	210.76	180.64
(d) Current tax assets (net)	28B	5.72	-
Total current assets		2,687.18	2,198.24
TOTAL ASSETS (1+2)		4,554.92	3,877.83
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16	102.49	102.49
(b) Other equity	17	1,398.71	1,138.24
Total Equity		1,501.20	1,240.73
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	443.71	489.18
(ii) Lease liabilities	19	97.17	114.11
(iii) Other financial liabilities	20	16.49	15.82
(b) Provisions	21	45.23	35.21
(c) Deferred tax liabilities (net)	7	100.46	81.46
Total non-current liabilities		703.06	735.78
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,743.36	1,263.78
(ii) Lease liabilities	23	28.83	22.78
(iii) Trade payables	24		
Total outstanding dues of micro and small enterprises		46.40	17.19
Total outstanding dues of creditors other than micro and small enterprises		421.85	472.80
(iv) Other financial liabilities	25	42.20	35.24
(b) Other current liabilities	26	16.16	19.02
(c) Provisions	27	51.86	46.67
(d) Current tax liabilities (net)	28A	-	23.84
Total current liabilities		2,350.66	1,901.32
Total Liabilities (2+3)		3,053.72	2,637.10
TOTAL EQUITY AND LIABILITIES (1+2+3)		4,554.92	3,877.83

Material accounting policies and other notes forming part of financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Singh & Co.
Chartered Accountants
Firm Registration No. 502049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : New Delhi
Date : June 10, 2026



For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & Managing Director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Viswajeet Kumar Thakur
Chief Financial Officer

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : June 10, 2026

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Statement of Profit & Loss for the year ended March 31, 2026
(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	Notes	for the year ended March 31, 2026	for the year ended March 31, 2025
I	INCOME			
(a)	Revenue from operations	29	5,075.15	4,611.59
(b)	Other income	30	18.10	29.79
	Total income (I)		5,093.25	4,641.38
II	EXPENSES			
(a)	Cost of materials consumed	31	2,851.97	2,449.97
(b)	Purchases of stock-in-trade	32	275.40	288.99
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	33	(93.45)	(147.33)
(d)	Employee benefits expense	34	751.23	722.35
(e)	Finance costs	35	189.79	158.91
(f)	Depreciation and amortisation expenses	36	130.90	115.71
(g)	Other expenses	37	662.74	659.06
	Total expenses(II)		4,768.58	4,247.66
III	Profit before exceptional item and tax (I-II)		324.67	393.71
IV	Exceptional Items	38	(9.51)	7.70
V	Profit before tax (III+IV)		315.16	401.41
VI	Tax expense:	39.1		
(a)	Current Tax			
	- Current year		64.67	101.35
(b)	Deferred tax expense		18.52	3.12
	Total tax expenses		83.19	104.47
VII	Profit for the year (V-VI)		231.97	296.94
VIII	Other Comprehensive Income (net of tax)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan		1.90	(2.94)
	(ii) Tax relating to items that will not be reclassified to profit or loss		(0.48)	0.74
	Other Comprehensive Income (net of tax) (VIII)		1.42	(2.20)
IX	Total Comprehensive Income for the Year (VII+VIII)		233.39	294.74
X	Earning per equity share having face value of ₹ 1/- each**	40.1		
	Basic		2.26	2.90
	Diluted		2.25	2.89

Material accounting policies and other notes forming part of financial statements 1-44

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Singh & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926



Place : New Delhi
Date : June 10, 2026



For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & Managing Director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Vishwajeet Kumar Thakur
Chief Financial Officer

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : June 10, 2026

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Statement of Changes in Equity for the Year ended March 31, 2026
(All amounts are in ₹ in millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the reporting year	Changes in equity share capital during the year [^]	Balance at the end of the reporting year
For the year ended March 31, 2026	102.49	-	102.49	-	102.49
For the year ended March 31, 2025	9.32	-	9.32	93.17	102.49

[^] Refer note 16

B. Other Equity

Particulars	Capital Contribution	Employee Stock Option Outstanding Reserve	Reserve & Surplus			Total other equity
			Securities Premium	Retained Earning	General Reserves	
As at March 31, 2024	7.55	-	29.54	822.41	63.85	923.35
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at April 01, 2024	7.55	-	29.54	822.41	63.85	923.35
Profit for the year (A)	-	-	-	296.94	-	296.94
Other comprehensive income for the year (B)	-	-	-	(2.20)	-	(2.20)
Total comprehensive income for the year (A+B)	-	-	-	294.74	-	294.74
On issuance equity shares as Bonus during the year [^]	-	-	(29.54)	-	(63.63)	(93.17)
Share based payment expense for the year	-	11.55	-	-	-	11.55
Capital contribution for the year	1.77	-	-	-	-	1.77
As at March 31, 2025	9.32	11.55	-	1,117.15	0.22	1,138.24
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at April 01, 2025	9.32	11.55	-	1,117.15	0.22	1,138.24
Profit for the year (A)	-	-	-	231.97	-	231.97
Other comprehensive income for the year (B)	-	-	-	1.42	-	1.42
Total comprehensive income for the year (A+B)	-	-	-	233.39	-	233.39
Share based payment expense for the year	-	27.08	-	-	-	27.08
As at March 31, 2026	9.32	38.63	-	1,350.54	0.22	1,398.71

[^] Refer note 17

Capital contribution

One of the promoters has provided interest free loan to the Company therefore as per Ind AS 109 "Financial Instruments" interest paid has been accounted for as capital contribution from promoters.

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of ESOPs transactions with employees.

Securities Premium

This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company has appropriated a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926

Place : New Delhi

Date : June 10, 2026



For and on behalf of Board of Directors of

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain

Chairman & Managing Director

DIN - 00271809

Vishwajeet Kumar Thakur

Chief Financial Officer

Avam Singh Visen

Director & CEO

DIN - 09116842

Arun Kumar Upadhyay

Company Secretary

ICSI Membership No. : A37853

Place : New Delhi

Date : June 10, 2026

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Statement of Cash Flows for the Year ended March 31, 2026
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	for the Year ended March 31, 2026	for the year ended March 31, 2025
A.	Cash flow from Operating activities		
	profit before tax	315.16	401.41
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	130.90	115.71
	Provision for expected credit loss	1.75	0.49
	Finance costs	189.79	158.91
	Interest income	(8.67)	(8.56)
	Finance corporate guarantee obligation income	-	(1.91)
	Rental Income	(8.62)	(4.44)
	Employee stock option Scheme	27.08	11.55
	Exceptional item- Profit on sale of land and building	-	(7.70)
	Provision for after sales services	0.46	0.97
	Net Loss/(Profit) on sale/discard of property, plant and equipment	(0.24)	0.74
	Operating profit before working capital changes	647.61	667.17
	Changes in working capital		
	<i>Adjustments for :</i>		
	(Increase)/decrease in inventories	(209.41)	(468.85)
	(Increase)/decrease in trade and other receivables	(338.23)	(286.25)
	Increase/(Decrease) in Provisions	16.64	23.61
	Increase/(decrease) in trade and other payables	(41.16)	126.86
	Cash generated from operations	75.45	62.54
	Less: income taxes (paid) /refund (net)	(94.23)	(96.93)
	Net cash inflow / (outflow) flow from operating activities (A)	(18.78)	(34.39)
B.	Cash flow from Investing activities		
	Purchase of property, plant & equipment including capital work in progress	(280.45)	(409.58)
	Proceeds from sale of property, plant and equipment	0.30	11.50
	Loan given to related parties	-	(53.68)
	Loan refunded back by related parties	19.59	108.73
	Proceeds from finance corporate guarantee obligation income	-	14.42
	Rent received	8.62	4.44
	Net (increase) / decrease in fixed deposits	1.12	(3.44)
	Interest received	9.21	13.95
	Net cash inflow / (outflow) flow from Investing activities (B)	(241.61)	(313.66)
C.	Cash flow from Financing activities		
	Finance cost paid	(159.17)	(147.76)
	Payment of lease liabilities	(38.60)	(34.89)
	Payment of finance corporate guarantee obligation	-	(6.72)
	Proceeds from non-current borrowings	258.37	217.61
	Repayment of non-current borrowings	(273.44)	(47.46)
	Loans received from related parties	-	29.00
	Loans refunded back to related parties	(3.43)	(61.02)
	Net proceed/ (repayment) from current borrowings	452.60	423.34
	Net cash inflow / (outflow) flow from financing activities (C)	236.33	372.10
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(24.06)	24.05
	Cash and cash equivalents at the beginning of the year	25.32	1.27
	Cash and cash equivalents as at the end of the year (Refer note 11)	1.26	25.32

Note :

- The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 40.5.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926



Place : New Delhi
Date : June 10, 2026

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & Managing Director
DIN - 00271809

Vishwajeet Kumar Thakur
Chief Financial Officer

Place : New Delhi
Date : June 10, 2026

Avanish Singh Visen
Director & CEO
DIN - 09116842

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Notes forming part of Financial Statements

1. Corporate Information

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) referred to as "the Company" was incorporated on June 03, 1980 at New Delhi, India the Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and Toughened Glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses.

Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2026 and authorized for issue on June 10, 2026. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation and measurement

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements of the Company are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), up to two decimal places unless, otherwise indicated.

Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.



Annexure V : Notes forming part of Financial statements

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

a) Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.



Annexure V : Notes forming part of Financial statements

b) Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

c) Valuation of current tax and deferred tax assets

The tax jurisdictions for the Company is India. Significant Judgements are involved in determining the provision for income taxes including Judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

d) Provision for warrantee

The Company generally offers 12 months warranty for its products. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

e) Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

f) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant Judgements and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

g) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from



Annexure V : Notes forming part of Financial statement:

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

h) Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

i) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

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

a) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2023 measured as per the previous Generally Accepted Accounting Principles (GAAP). Subsequent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



Annexure V : Notes forming part of Financial statements

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Deprecation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

b) Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2023 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

d) Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

e) Depreciation and amortisation on property, plant and equipment, intangible assets and investment properties

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013 except in case of plant and machinery, useful life has been considered 15 years triple shift basis based on internal technical assessment by the Company instead of 15 year single shift basis as stated useful lives in Schedule II to the Companies Act, 2013.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.



Annexure V : Notes forming part of Financial statements

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

f) Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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



Annexure V : Notes forming part of Financial statements

years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.

i) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

j) Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled



Annexure V : Notes forming part of Financial statements

performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables



Annexure V : Notes forming part of Financial statements

upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

k) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

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

l) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Annexure V : Notes forming part of Financial statements

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.



Annexure V : Notes forming part of Financial statements

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

n) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.



Annexure V : Notes forming part of Financial statements

o) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

p) Cash and cash equivalents

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

q) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations (legal or constructive) as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

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

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.



Annexure V : Notes forming part of Financial statements

r) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

s) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment



Annexure V : Notes forming part of Financial statements

representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

u) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present



Annexure V : Notes forming part of Financial statements

value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

v) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are



Annexure V : Notes forming part of Financial statements

substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

w) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

3. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026 :

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Annexure V : Notes forming part of Financial statements

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN:U74899DL1980PLC010508)

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

4A : Property, plant and equipment

Gross Block	Freehold Land	Buildings	Plant and Equipment's	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipment's	Tota
As at March 31, 2024	10.20	510.44	584.42	57.51	36.36	8.38	28.31	1,235.62
Addition	-	69.62	237.04	-	5.17	0.66	2.78	315.27
Disposals	-	5.37	8.51	-	0.41	-	0.63	14.92
As at March 31, 2025	10.20	574.69	812.95	57.51	41.12	9.04	30.46	1,535.97
Addition	-	15.62	168.86	2.16	15.38	0.10	9.23	211.55
Disposals	-	-	0.06	-	-	-	-	0.06
As at March 31, 2026	10.20	590.31	981.75	59.67	56.70	9.14	39.69	1,747.46
Accumulated depreciation	Freehold Land	Buildings	Plant and Equipment's	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipment's	Tota
As at March 31, 2024	-	18.83	31.19	4.26	4.20	0.68	4.41	63.57
Charge for the year	-	19.36	46.44	5.64	6.13	2.62	4.42	84.61
Disposals	-	3.59	6.26	-	0.34	-	0.64	10.83
As at March 31, 2025	-	34.60	71.37	9.90	9.99	3.30	8.19	137.35
Charge for the year	-	22.51	55.12	5.71	5.87	0.83	8.97	99.01
Disposals	-	-	0.00	-	-	-	-	0.00
As at March 31, 2026	-	57.11	126.49	15.61	15.86	4.13	17.16	236.36
Net Carrying Amount	Freehold Land	Buildings	Plant and Equipment's	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipment's	Tota
As at March 31, 2025	10.20	540.09	741.58	47.61	31.13	5.74	22.27	1,398.62
As at March 31, 2026	10.20	533.20	855.26	44.06	40.84	5.01	22.53	1,511.10

4A.1 Assets pledged and hypothecated against borrowings, refer note no. 18 & 22.

4A.2 There was no revaluation carried out by the Company during the years reported above.

4A.3 The title deeds of immovable properties are held in the name of the Company.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

4B : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development	Total
As at March 31, 2024	-	-	-
Additions *	316.54	-	316.54
Capitalised during the year	306.65	-	306.65
As at March 31, 2025	9.89	-	9.89
Additions *	154.15	-	154.15
Capitalised during the year	77.33	-	77.33
As at March 31, 2026	86.71	-	86.71

*Additions to Capital Work-in-Progress during the year include directly attributable pre-operative and project-related expenses. Such expenses have been capitalized as part of the cost of the assets in accordance with the applicable requirements of Ind AS 16, Property, Plant and Equipment and Ind AS 23, Borrowing Costs.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Consumption of materials	7.12	16.42
Employee benefits expense	25.52	6.19
Finance costs	2.99	-
Other expenses	4.38	4.79
Total	40.01	27.40

4A.4 During the year, borrowing cost amounting to ₹ 2.99 millions (March 31, 2025: Nil millions) has been capitalised by the Company. The capitalization rate used to determine the amount of borrowing costs capitalized is weighted average interest rate applicable to the borrowings i.e. 9.25% to 9.00%

4B.1. Ageing schedule of Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
< 1 Year	86.71	9.89
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	86.71	9.89
Projects temporarily suspended	-	-

4B.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan.



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026
(All amounts are in ₹ in millions, unless otherwise stated)

5A. Right of Use Assets

Gross Block	Leasehold Land	Buildings	Total
As at March 31, 2024	71.13	170.61	241.74
Addition	-	-	-
Disposals	1.19	-	1.19
As at March 31, 2025	69.94	170.61	240.55
Addition	-	13.53	13.53
Disposals	-	2.41	2.41
As at March 31, 2026	69.94	181.73	251.67
Accumulated Depreciation	Leasehold Land	Buildings	Total
As at March 31, 2024	0.93	13.91	14.84
Charge for the year	0.93	29.84	30.77
Disposals	0.05	-	0.05
As at March 31, 2025	1.81	43.75	45.56
Charge for the year	0.93	30.28	31.21
Disposals	-	2.41	2.41
As at March 31, 2026	2.74	71.62	74.36
Net carrying value as at March 31, 2025	68.13	126.86	194.99
Net carrying value as at March 31, 2026	67.20	110.11	177.31

5A.1 There were no revaluation carried out by the Company during the years reported above.

5A.2 Lease deeds of right-of-use assets are held in the name of the Company.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

(CIN-U74899DL1980PLC010508)

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

5B : Investment Properties

Gross Block	Freehold Land	Buildings	Total
As at March 31, 2024	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2025	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2026	4.69	14.70	19.39

Accumulated Depreciation	Freehold Land	Buildings	Total
As at March 31, 2024	-	9.47	9.47
Charge for the year	-	0.22	0.22
Disposals	-	-	-
As at March 31, 2025	-	9.69	9.69
Charge for the year	-	0.22	0.22
Disposals	-	-	-
As at March 31, 2026	-	9.91	9.91
Net Carrying Amount			
As at March 31, 2025	4.69	5.01	9.71
As at March 31, 2026	4.69	4.79	9.48

5B.1 There are no restrictions as to the title of any of the items included in investment properties.

5B.2 There was no revaluation carried out by the Company during the years reported above.

5B.3 Assets pledged and hypothecated against borrowings. Refer Note No. 18 & 22.

5B.4 All the title deeds of immovable property are held in the name of the Company.

5B.5 Estimation of fair value:- The fair value of the aforementioned properties, as of March 31, 2026, is ₹ 301.80 millions (March 31, 2025: ₹185.94 millions). This valuation is based on market rates prevailing for similar properties in the respective locations, as determined by an independent valuer. The investment properties leased out by the Company are under cancellable lease agreements subject to 2 months prior notice after non cancellable period. The prevailing market rates for the sale and purchase of such properties are indicative of their fair value.

5B.6 Amounts recognised in Statement of Profit and loss for investment properties

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Rental Income derived from investment properties	8.62	4.44
Direct operating expenses	(0.51)	-
Depreciation	(0.22)	(0.22)
Profit arising from investment properties	7.89	4.22



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

(CIN-U74899DL1980PLC010508)

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

5C : Other Intangible assets

Gross Block	Computer Software	Total
As at March 31, 2024	0.46	0.46
Addition	0.20	0.20
Disposals	-	-
As at March 31, 2025	0.66	0.66
Addition	1.82	1.82
Disposals	-	-
As at March 31, 2026	2.48	2.48

Accumulated Amortisation	Computer Software	Total
As at March 31, 2024	0.02	0.02
Charge for the year	0.11	0.11
Disposals	-	-
As at March 31, 2025	0.13	0.13
Charge for the year	0.46	0.46
Disposals	-	-
As at March 31, 2026	0.59	0.59

Net Carrying Amount		
As at March 31, 2025	0.53	0.53
As at March 31, 2026	1.89	1.89

5C.1 There are no restrictions as to the title of any of the items included in intangible assets.

5C.2 There was no revaluation carried out by the Company during the years reported above.



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	As at March 31, 2026	As at March 31, 2025
6 Other Non-Current Financial Assets		
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits with others	59.73	47.58
Security deposits with Government departments	-	1.04
Earmarked Balances		
Security deposit to a Non-Banking Financial Company^	10.00	5.00
Bank deposit with banks held as margin money	0.19	-
	69.92	53.62
7 Deferred Tax Liabilities (net)		
(a) Deferred Tax Liability being tax impact on -		
(i) Property, plant and equipment and other intangible assets and investment properties	107.71	82.73
(ii) Right of use assets	44.63	49.08
Total (a)	152.34	131.81
(b) Deferred Tax Assets being tax impact on -		
(i) Expenses allowable on payment basis under the Income Tax Act	18.23	14.52
(ii) Lease liabilities	31.71	34.45
(iii) Provision for expected credit loss	0.66	0.22
(iv) Provision for warranty	1.28	1.16
Total (b)	51.88	50.35
(c) Net Deferred Tax Liabilities / (Assets) (a) - (b)	100.46	81.46

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	82.73	24.98	-	107.71
Right of use assets	49.08	(4.45)	-	44.63
Sub total (a)	131.81	20.53	-	152.34
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	14.52	4.19	(0.48)	18.23
Lease liabilities	34.45	(2.74)	-	31.71
Provision for expected credit loss	0.22	0.44	-	0.66
Provision for warranty	1.16	0.11	-	1.28
Sub total (b)	50.35	2.01	(0.48)	51.88
Net Deferred Tax Liability / (Asset) (a)-(b)	81.46	18.52	0.48	100.46

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	72.97	9.76	-	82.73
Right of use assets	66.07	(17.00)	-	49.08
Sub total (a)	139.04	(7.23)	-	131.81
Deferred tax assets being tax impact on -				
Expenses allowable on payment basis	12.99	1.53	-	14.52
Lease liabilities	45.80	(12.09)	0.74	34.45
Provision for expected credit loss	0.11	0.11	-	0.22
Provision for warranty	1.06	0.10	-	1.16
Sub total (b)	59.96	(10.35)	0.74	50.35
Net Deferred Tax Liability / (Asset) (a)-(b)	79.08	3.12	(0.74)	81.46



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	As at March 31, 2026	As at March 31, 2025
8 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Capital advances	10.24	12.23
Prepaid expenses	1.09	-
	11.33	12.23
9 Inventories		
(Valued at lower of cost and net realisable value except scrap which is valued at net realisable value)		
Raw materials and packing materials	598.53	488.52
Goods in transit- raw materials	26.84	23.03
Work-in-progress	338.97	265.44
Finished goods	214.39	198.53
Stock in trade	7.60	3.54
Stores and spares	115.48	108.80
Scrap	11.08	15.62
	1,312.89	1,103.48

- (a) Inventories are hypothecated to secure borrowings. (refer note no. 18 & 22).
- (b) Write downs of inventories to net realizable value related to finished goods ₹ 1.26 millions (March 31, 2025 : ₹ 2.17 millions). These were recognised as expense during the year and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade' in statement of profit and loss.
- (c) During the year ₹ 74.04 millions (March 31, 2025 : ₹ Nil) has been debited to Statement of profit and loss under the head 'Consumption of raw materials and other components' on account of provisioning of raw material inventories due to company's policy for provision for aged inventories.



	As at March 31, 2026	As at March 31, 2025
10 Trade receivables (current)		
Unsecured, considered good:		
Secured, considered good	-	-
Unsecured, considered good		
-Due from related parties	50.37	9.57
-Due from Others	1,038.36	795.34
Unsecured, which have significant increase in credit risk	1.91	0.50
Unsecured, credit impaired	-	-
	1,090.64	805.41
Less : allowance for expected credit loss	(2.62)	(0.87)
	1,088.02	804.54

- (a) Trade receivables are hypothecated to secure borrowings. (refer note no. 18 & 22).
- (b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member other than disclosed in note 40.8.
- (c) Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

Trade Receivables ageing schedule:	Outstanding for following period:following periods from invoice date					(₹ in millions)
As at March 31, 2026	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	1,075.12	13.61	-	-	-	1,088.73
Which have significant increase in credit risk	-	-	1.64	0.27	-	1.91
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	1,075.12	13.61	1.64	0.27	-	1,090.64

The Company has computed the ageing of balances from the respective invoice dates. Accordingly, balances that are not yet due as at the reporting date have been included under the ageing bucket of "Less than 6 months".

Trade Receivables ageing schedule:	Outstanding for following periods from Invoice Date					(₹ in millions)
As at March 31, 2025	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	802.05	2.86	-	-	-	804.91
Which have significant increase in credit risk	-	-	0.50	-	-	0.50
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	802.05	2.86	0.50	-	-	805.41

The Company has computed the ageing of balances from the respective invoice dates. Accordingly, balances that are not yet due as at the reporting date have been included under the ageing bucket of "Less than 6 months".



(All amounts are in ₹ in millions, unless otherwise stated)

*During the year, the Company has incurred CSR expenditure of ₹ 1.70 millions (March 31, 2025: Nil millions) in excess of the required limits as per Section 135 of the Companies Act. The Company had recorded this expenditure as CSR asset since the Company had right to claim set off excess CSR expenditure against future CSR obligations for next three years as per the Act.



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16 Equity share capital

a Authorised equity shares (Refer note 'g' below)

Equity share capital of ₹ 1 each

As at the beginning of the year

Increase due to sub-division of 1 share of face value to ₹ 10

Increase due to sub-division of 1 share of face value to ₹ 1

Increase during the year

As at the end of the year

As at March 31, 2026		As at March 31, 2025	
Nos.	(₹ in millions)	Nos.	(₹ in millions)
15,00,00,000	150.00	1,00,000	10.00
-	-	9,00,000	-
-	-	90,00,000	-
-	-	14,00,00,000	140.00
15,00,00,000	150.00	15,00,00,000	150.00

b Issued, Subscribed and paid up equity share capital (Refer note 'g' below)

Equity share capital of ₹ 1 each

As at the beginning of the year

Add : Sub-division of 1 share of face value ₹ 100/- each into 1 share of face value ₹ 10/- each (increase in shares on account of sub-division)

Add: Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each (increase in shares on account of sub-division)

Add:- Bonus share issued during the year

10,24,89,200	102.49	93,172	9.32
-	-	8,38,548	-
-	-	83,85,480	-
-	-	9,31,72,000	93.17
10,24,89,200	102.49	10,24,89,200	102.49

c Terms, rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

d Details of equity shareholder holding more than 5% shares in the Company (Refer note 'g' below)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of Shares	% holding	No. of Shares	% holding
Mrs. Bina Jain	3,89,75,200	38.03%	3,89,75,200	38.03%
Mr. Rajeev Jain	3,07,47,200	30.00%	3,07,47,200	30.00%
Mr. Nitin Jain	3,07,47,200	30.00%	3,07,47,200	30.00%



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e. Details of equity shares held by promoters in the Company (as identified by the management) (Refer note 'g' below)

Name of the Promoter	As at March 31, 2026	As at March 31, 2026	% change during the financial year 25-26	As at March 31, 2025	As at March 31, 2025	% change during the financial year 24-25
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Mrs. Bina Jain	3,89,75,200	38.03%	No change	3,89,75,200	38.03%	1.97%
Mr. Rajeev Jain	3,07,47,200	30.00%	No change	3,07,47,200	30.00%	No change
Mr. Nitin Jain	3,07,47,200	30.00%	No change	3,07,47,200	30.00%	No change

f. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration. However, the Company has issued following bonus share and split of shares in previous

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Aggregate number and class of shares allotted as fully paid up - Equity shares issued pursuant to Bonus Shares having face value of ₹ 1 each	NIL	9,31,72,000	NIL	NIL	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid up by way of Split of Shares. - Equity shares having face value of ₹ 1 each	NIL	92,24,028	NIL	NIL	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares. - Equity shares having face value of ₹ 1 each	NIL	NIL	NIL	NIL	NIL	NIL

g. Notes:

The Board of Directors at its meeting held on December 07, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 93.17 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9,31,72,000 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (in words Ten) Equity share for every 1 (in word one) Equity shares. It has been approved in the meeting of shareholders held on December 10, 2024. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on December 18, 2024.

h. Ajay Poly Limited Employee Stock Option Plan-2024 (hereinafter referred to as ESOP-2024) was approved by our Board of Directors and shareholders in their meeting held on December 7, 2024 and December 10, 2024 respectively. Under ESOP-2024, Board/Committee has the power to grant 7,83,017 Options to the eligible employees of the Company in three (3) years in the ratio of 45%, 30% and 25% respectively. Under ESOP-2024, no option so granted shall vest before one (1) year has passed from the date of grant. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise.



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(All amounts are in ₹ in millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
17 Other equity		
(a) General Reserve		
Balance at the beginning of the year	0.22	63.85
Less : utilised on issuance of bonus share issued during the year	-	(63.63)
Closing Balance	0.22	0.22
(b) Securities Premium		
Balance at the beginning of the year	-	29.54
Add: Addition during the year	-	-
Less : utilised on issuance of bonus share issued during the year	-	(29.54)
Closing Balance	-	-
(c) Retained earnings		
Balance at the beginning of the year	1,117.15	822.41
Add: Profit for the year	231.97	296.94
Add: Other comprehensive income for the year	1.42	(2.20)
Balance as at the year end	1,350.54	1,117.15
(d) Capital contribution		
Balance at the beginning of the year	9.32	7.55
Add: Addition during the year	-	1.77
Closing Balance	9.32	9.32
(e) Employee stock option outstanding reserve		
Balance at the beginning of the year	11.55	-
Add: Employee stock option expenses (refer note 3-4)	27.08	11.55
Closing Balance	38.63	11.55
Total (a+b+c+d+e)	1,398.71	1,138.24

Securities Premium

This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital contribution

One of promoter has provided interest free loan to the Company therefore as per Ind AS 109 "Financial instruments" interest payable has been accounted for as capital contribution from promoters.

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of ESOPs transactions with employees.



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(All amounts are in ₹ in millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
18 Borrowings (non-current)		
Secured		
(i) From banks (refer (a), (b) and (c) below)	614.06	477.76
(ii) From a Non-Banking Financial Company (refer (f) below)	-	150.00
(iii) From banks for vehicles (refer (d) and (e) below)	3.52	4.89
Total -A	617.58	632.65
Less: current maturities		
Amount disclosed under the head "current borrowings"		
(i) From banks	172.37	141.84
(ii) From a Non-Banking Financial Company	-	0.50
(iii) From banks for vehicles	1.50	1.13
Total -B	173.87	143.47
(A-B)	443.71	489.18

- (a) Various rupee term loans aggregating ₹ 149.96 millions (March 31, 2025 : ₹ 215.25 millions) from Kotak Mahindra Bank Limited are secured against (i) First pari passu hypothecation charge with State Bank of India, Citi Bank N.A. and Yes Bank limited on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044 b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Sarjapur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loans carried interest @ Repo Rate +3.10%. The aforesaid loan was repayable in equal monthly instalments ranging 19 to 49 from the balance sheet date.
- (b) Rupee loan of ₹ 232.12 millions (March 31, 2025 : ₹ 262.51 millions) from State Bank of India Limited is secured against (i) First pari passu hypothecation charge with Kotak Mahindra Bank Limited, Citi Bank N.A. and Yes Bank Limited on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loan carried interest @ MCLR 6M + 1% per annum. The aforesaid loan was repayable in 84 equal monthly instalments from the date of disbursement i.e. May 30, 2023. Further that new term loan carried interest @ MCLR + 1.35% per annum.
- (c) Rupee loan of ₹ 231.98 millions (March 31, 2025 : Nil) from Yes Bank Limited is secured against (i) First pari passu hypothecation charge with State Bank of India, Kotak Mahindra Bank Limited and Citi Bank N.A. on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loan carried interest @ Repo + 3.45% per annum. Further that new term loan carried interest @ Repo + 3.45% per annum.
- (d) Various vehicle loans aggregating ₹ 3.06 millions (March 31, 2025 : ₹ 4.19 millions) from ICICI Bank Limited are taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in 36 to 60 monthly instalments over the period of loan. Loans carries interest ranging 9.25% to 9.31% per annum.
- (e) Vehicle loans aggregating ₹ 0.46 millions (March 31, 2025 : ₹ 0.70 millions) from HDFC Bank Limited is taken against vehicle finance scheme and is secured by hypothecation of vehicle purchased there under and is repayable in 37 monthly instalments over the period of loan. Loans carries interest @ 10.38% per annum.
- (f) Term loan of ₹ Nil (March 31, 2025 : ₹ 150.00 millions) from Bajaj Finance Limited are secured against (i) First pari passu hypothecation charge with Kotak Mahindra Bank Limited, State Bank of India Limited, Standard Chartered Bank and Citi Bank N.A. on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loans carried interest @ 9.50% per annum. The aforesaid loan was repayable in 60 equal monthly instalments starting from February 2026, has been fully pre-paid during the year.



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	As at March 31, 2026	As at March 31, 2025
19 Lease Liabilities (non-current)		
Lease liabilities (refer note 40.11)	97.17	114.11
	97.17	114.11
20 Other financial liabilities (non-current)		
Security deposits	16.49	15.82
	16.49	15.82
21 Provisions (non-current)		
Employee benefits (refer note 40.4)		
Provision for gratuity	45.23	35.21
	45.23	35.21
22 Borrowings (current)		
From Banks :		
Secured		
Working capital loans (refer (a) below)		
- in indian rupee	1,313.95	678.32
- in foreign currency	-	108.53
From Non-Banking Financial Company :		
Secured		
Working capital loans (refer (b) below)		
- in indian rupee	100.00	-
Suppliers' credit (refer note (c) and (d) below)	99.32	92.19
Unsecured		
Working capital loans (refer (b) below)		
- in indian rupee	-	100.00
Suppliers' credit (refer note (c))	56.22	137.85
Unsecured		
(i) From a director	-	3.42
Current maturities of non current borrowings		
Secured		
a) From banks	172.37	141.84
b) From a Non-Banking Financial Company	-	0.50
b) From banks for vehicles	1.50	1.13
	1,743.36	1,263.78

- (a) Loans of ₹ 1313.95 millions (March 31, 2025: ₹ 786.85 millions) from banks are secured against (i) First pari passu hypothecation charge with State Bank of India, Yes Bank Limited, Kotak Mahindra Bank Limited and Citi Bank N.A. on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain.
- (b) Loans of ₹ 100.00 millions (March 31, 2025: ₹ 100.00 millions) availed from a Non-Banking Financial Company is secured by personal guarantees provided by three directors, namely Mr. Rajeev Jain, Mr. Nitin Jain, and Mrs. Bina Jain. Additionally, the Company has provided cash collateral of ₹ 5 millions against this borrowing. Refer note no. 6.
- (c) During the previous year, the Company entered into supplier financing arrangements with various financing platforms under which payment obligations to suppliers are settled through such platforms. Pursuant to the notification dated 13 August 2025 issued by the Ministry of Corporate Affairs, which amended Ind AS 7, Statement of Cash Flows, to introduce specific disclosure requirements for supplier financing arrangements, the Company reassessed these arrangements in accordance with the guidance provided in the amendment. Based on this reassessment, the Company has classified the obligations arising under these arrangements as borrowings in the current year. Accordingly, in line with current year presentation, the comparative balance for the previous year amounting to ₹230.04 millions has been reclassified from Other Financial Liabilities to Borrowings.
- (d) Supplier's credit availed from Non-Banking Financial Companies are secured by cash collateral deposits aggregating to ₹ 10 millions (March 31, 2025: ₹ 5 millions) maintained by the Company.
- (e) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are materially in agreement with the books of accounts of the Company.



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Suppliers' Credit Arrangements

The Company has entered into supplier chain financing arrangements under which the Company's suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Company remains unchanged. Further, the financier does not benefit from any additional security when compared with the supplier.

The Company evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as mentioned below :

	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade payables	155.54	230.04
-of which suppliers have received payment from finance provider (Refer Note No.22).	155.54	230.04
Balance presented within trade payables (Refer Note No. 24.)	-	-

Range of payment due dates

Liabilities that are part of the arrangement	45 - 90 days	45 - 90 days
Trade payables that are not part of an arrangement	45 - 90 days	45 - 90 days

	As at March 31, 2026	As at March 31, 2025
23 Lease Liabilities (current)		
Lease liabilities (refer note 40.11)	28.83	22.78
	28.83	22.78
24 Trade payables		
Creditors for supplies and services		
Due to micro and small enterprises (refer note no.40.3)	46.40	17.19
Due to others	421.85	472.80
	468.25	489.99

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	25.28	-
Less than 1 year	46.40	-	395.12	-
1-2 years	-	-	0.66	-
2-3 years	-	-	0.54	-
More than 3 years	-	-	0.25	-
Total	46.40	-	421.85	-

Trade payables ageing schedule

As at March 31, 2025	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	23.64	-
Less than 1 year	17.13	-	435.38	-
1-2 years	0.06	-	11.69	-
2-3 years	-	-	1.96	-
More than 3 years	-	-	0.13	-
Total	17.19	-	472.80	-

25 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued	17.43	0.99
Capital creditors		
- Total outstanding dues of micro and small enterprises (refer note 40.3)	0.89	0.53
- Total outstanding dues of other than micro and small enterprises	16.13	8.74
Employees Emoluments (includes related parties - refer note 40.8)	7.75	24.98
	42.20	35.24



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
26 Other current liabilities		
Statutory dues	15.02	16.89
Contract Liabilities - Advances received from / credit balance of customers (refer note 29.3)	0.60	1.64
Others	0.54	0.49
	16.16	19.02
27 Provisions (current)		
Employee benefits (refer note 40.4)		
Provision for gratuity	8.19	5.10
Provision for leave encashment	19.02	17.38
Provision for warranty	5.08	4.62
Provision for statutory dues	19.57	19.57
	51.86	46.67
27.1 Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
a. Provision for statutory dues		
Opening balance (current)	19.57	6.09
Addition during the year	-	13.48
Closing Balance (current)	19.57	19.57
b. Provision for warranty		
Opening balance (current)	4.62	3.65
Addition during the year	5.08	4.62
Reversed during the year	(4.62)	(3.65)
Closing balance (current)	5.08	4.62
28A Current tax liabilities (net)		
Provision for tax (net)	-	23.84
	-	23.84
28B Current tax assets (net)		
Provision for tax (net)	5.72	-
	5.72	-



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
29 Revenue from operations		
Sale of Products		
Manufactured goods -domestic	4,762.75	4,268.21
Manufactured goods -export	1.75	5.18
Traded goods	277.24	290.74
Total Sale of Products	5,041.74	4,564.13
Other operating revenue		
Waste sale	33.41	47.46
	5,075.15	4,611.59
29.1 The Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and toughened glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon delivery to customers. The Company does not give significant credit period resulting in no significant financing component.		
29.2 Receivables, assets and liabilities related to contracts with customers		
Trade receivables (net of provision of expected credit loss)	1,088.02	804.54
Contract Liabilities - Advances received from / credit balance of customers	0.60	1.64
29.3 Movement in advances / credit balances of customers outstanding as at the end of the year :		
Opening Balance	1.64	1.22
Less : Revenue recognized / adjusted during the year	1.64	1.22
Add : Advance received during the year not recognized as revenue	0.60	1.64
Amounts included in contract liabilities at the end of the year	0.60	1.64
29.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.		
Disaggregated revenue information		
The disaggregation of the Company 's revenue from contracts with customers is as under:		
OEM Customers	4,577.11	4,188.34
Export customers	1.75	5.18
Other customers	462.88	370.61
Total sale of products	5,041.74	4,564.13
29.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:		
Revenue as per contract price	5,041.74	4,569.51
Less: Discounts, incentives etc.	-	5.38
Total sale of products	5,041.74	4,564.13
29.6 The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty year. Provision made as on March 31, 2026 and March 31, 2025 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 27.1(b)		



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**(CIN-U74899DL1980PLC010508)****Notes Annexed to forming part of financial statements for the year ended March 31, 2026***(All amounts are in ₹ in millions, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
30 Other income		
Interest income	8.67	8.56
Net gain on exchange fluctuation on translation and transactions (other than considered as finance costs)	-	3.76
Liabilities no longer required written back	0.24	0.60
Net gain on derecognition of Property, Plant & Equipment	0.24	-
Finance corporate guarantee obligation income	-	1.91
Rental income	8.62	4.44
Miscellaneous income	0.33	10.52
	18.10	29.79
31 Cost of materials consumed @		
Consumption of raw materials and other components	2,779.33	2,378.20
Packing materials	79.76	88.19
	2,859.09	2,466.39
Less: capitalised / transfer to capital work in progress	7.12	16.42
Raw materials and packing materials	2,851.97	2,449.97
@ identified from derived method based on physical verifications of inventories.		
32 Purchase of stock-in-trade		
Purchase of stock-in-trade	275.40	288.99
	275.40	288.99
33 Changes in Inventories of finished goods, work in progress and stock-in-trade		
Inventories as at end of the year		
Finished goods	214.39	198.53
Work in progress	338.97	265.44
Stock-in-Trade	7.60	3.54
Sub Total	560.96	467.51
Inventories as at beginning of the year		
Finished goods	198.53	102.13
Work in progress	265.44	214.24
Stock-in-Trade	3.54	3.81
Sub Total	467.51	320.18
Decrease / (Increase) in Inventories	(93.45)	(147.33)



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**(CIN-U74899DL1980PLC010508)****Notes Annexed to forming part of financial statements for the year ended March 31, 2026***(All amounts are in ₹ in millions, unless otherwise stated)*

	For the Year ended March 31, 2026	For the year ended March 31, 2025
34 Employee benefits expense		
Salaries, wages and bonus	689.87	667.82
Employee stock option expenses (refer note 40.13)	27.08	11.55
Contribution to provident fund	13.87	12.02
Gratuity expenses	7.53	7.58
Staff welfare expenses	38.40	29.57
	776.75	728.54
Less: capitalised / transfer to capital work in progress	25.52	6.19
	751.23	722.35
35 Finance costs		
Interest cost relating to:		
Banks	159.35	129.80
Lease obligations	14.18	15.65
Taxes	3.34	4.15
Micro and small enterprises	0.21	0.14
Others	0.01	2.80
Finance corporate guarantee obligation	-	1.03
Net loss on exchange fluctuation on translation and transactions (considered as finance costs)	3.31	-
Other borrowing costs	12.38	3.34
	192.78	156.91
Less: capitalised / transfer to capital work in progress	2.99	-
	189.79	156.91
36 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	99.01	84.61
Depreciation on investment properties	0.22	0.22
Amortisation of intangible assets	0.46	0.11
Depreciation on right of use assets	31.21	30.77
	130.90	115.71



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**(CIN-U74899DL1980PLC010508)****Notes Annexed to forming part of financial statements for the year ended March 31, 2026***(All amounts are in ₹ in millions, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
37 Other expenses		
Consumption of stores and spare parts	72.29	111.15
Power and fuel	333.25	318.52
Job charges	27.99	24.64
Repair and maintenance		
- Plant and machinery	8.57	8.64
- Building	4.88	12.54
- Others	6.00	9.59
Insurance	15.11	9.23
Rent/lease rent	1.40	1.72
Rates and taxes	5.78	3.82
Legal and professional	17.68	20.36
Advertisement and business promotion	12.02	9.04
Provision for after sales services	0.46	0.97
Provision for expected credit loss	1.75	0.49
Bad debts written off	0.41	0.20
Freight and handling charges	98.58	85.84
Communication	2.02	1.72
Travelling and conveyance	19.09	13.05
Net loss on discard of property, plant and equipment	-	0.74
Corporate social responsibility (refer note 39.2)	5.60	3.34
Net loss on exchange fluctuation on translation and transactions (other than considered as finance costs)	1.80	-
Director's sitting fee	2.93	-
Remuneration to auditors: ^		
-Audit fee	1.25	1.25
-Tax audit fee	0.25	0.25
Miscellaneous	28.01	26.75
	667.12	663.85
Less: capitalised / transfer to capital work in progress	4.38	4.79
	662.74	659.06
^ Exclude fee paid to statutory auditor amounting to ₹ 1.79 millions (Previous year ₹ 5.33 millions) for IPO related services		
38 Exceptional Items		
Impact of labour code change (refer note (a) below)	(9.51)	-
Profit on sale of property, plant and equipment (land and building)	-	7.70
	(9.51)	7.70

- (a) The Government of India has notified four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code", the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") w.e.f. November 21, 2025. These subsume, amend and replaces numerous existing central labour legislations. The corresponding State-level notifications and rules are yet to be notified.

Pursuant to the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognized additional provisions for past service obligations relating to gratuity for the year ended March 31, 2026, amounting to ₹ 9.51 millions based on independent Actuarial valuation. This has been disclosed as 'Exceptional Items' in the Statement of Profit & Loss.



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026
(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
39.1 Tax Expenses:		
Current Income tax :		
Current year	64.67	101.35
Deferred tax (expense)/credit	18.52	3.12
Tax expenses reported	83.19	104.47
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	315.16	401.41
Tax at India's statutory tax rate (in %)	25.17	25.17
Computed tax expenses	79.32	101.03
Increase/(reduction) in taxes on account of:		
Impact of change in tax rate	-	3.12
Impact of non deductible expenses	2.31	0.84
Others	1.56	(0.53)
Income tax expense reported	83.19	104.47

39.2 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Gross amount required to be spent during the year	5.60	3.34
ii a. Amount spent during the year	7.30	2.56
ii b. Amount deposited to a fund specified in Schedule VII to the Companies Act, 2013, subsequent to balance sheet date	-	0.78
iii. (Excess) / Shortfall for the year[^]	(1.70)	-
iv. Shortfall / (Excess) at the end of the year	(1.70)	-
v. Total of previous years shortfall [net]	-	-
vi. Details of related party transactions	-	-
vii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
viii. Nature of CSR activities:		
a) Contribution to Prime Minister Care fund*	-	0.78
b) Promoting Education	5.57	2.56
c) Ensuring Environmental Sustainability	1.73	-
ix. Reason for shortfall		
a) As at March, 31 2026- No Shortfall		
b) As at March, 31 2025- No Shortfall		

*The unspent amount of March 31, 2025: ₹ 0.78 millions towards Corporate Social Responsibility ("CSR") were deposited / transferred on May 28, 2025 to a Fund specified in Schedule VII to the Companies Act,

[^]During the year, the Company has incurred CSR expenditure of ₹ 1.70 millions in excess of the required limits as per Section 135 of the Companies Act. The Company had recorded this expenditure as CSR asset since the Company had right to claim set off excess CSR expenditure against future CSR obligations for next three years as per the Act.



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(All amounts are in ₹ in millions, unless otherwise stated)

49.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Profit for the year attributable to equity shareholders	231.97	296.94
b.	Nominal value of equity shares at each year end in ₹	1.00	1.00
c.	No of shares at the beginning of the year Nos.	10,24,89,200	93,172
	Add: Issued during the year (refer c1 to c3 below)		
c1.	Impact of share split each share of face value ₹ 100 split into ten shares of face value of ₹ 10 each	-	8,38,548
c2.	Impact of share split each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each	-	83,85,480
c3.	Impact of bonus equity shares allotment of 9,31,72,000 shares at face value of ₹ 1 each	-	9,31,72,000
	Less: Cancelled/buyback during the year		-
	No of shares at the end of the year	10,24,89,200	10,24,89,200
d.	Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	10,24,89,200	10,24,89,200
e.	Effect of dilution * Nos.	3,29,298	1,00,198
f.	Weighted average no. of shares outstanding for diluted earnings per share Nos.	10,28,18,498	10,25,89,398
g.	Earning Per equity share having face value of ₹ 1 each		
	Basic in ₹	2.26	2.90
	Diluted in ₹	2.25	2.89

*Except equity share option scheme, there have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

40.2 : Contingent Liabilities and Commitments (to the extent not provided for) :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities (not provided for) in respect of :		
a. Claims against the Company not acknowledged as debts \$ - Demands raised relating to GST	0.76	-

\$ excluding interest, which can not be determined at this stage.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect on the Company.

(ii) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	4.59	4.79



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**(CIN-U74899DL1980PLC010508)****Notes Annexed to forming part of financial statements for the year ended March 31, 2026****40.3 : Trade Payables under MSME Development Act, 2006**

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises (including for capital creditors ₹ 0.89 millions (March 31, 2025: ₹ 0.53 millions)	47.29	17.72
- Interest due thereon	0.21	0.14
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.21	0.14
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



40.4 Employee Defined Benefits :**A. Defined Contribution Plans****(₹ in millions)**

- a. The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	Contribution to provident fund	13.87	12.02

B. Other long-term benefits

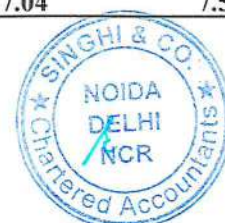
- a. The Compensated absences cover the Company's liability for earned leave. The entire amount of the provision of ₹ 19.02 millions (March 31, 2025: ₹ 17.38 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 2.39 millions (March 31, 2025 : ₹ 2.21 millions).

C. Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of separation of from the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	Reconciliation of Defined Benefit Obligations (DBO)		
	Present value of DBO at the beginning of year	40.31	33.05
	Current service cost	4.71	4.48
	Interest cost	2.82	2.39
	Past Service Cost (refer note 38(a))	9.51	0.70
	Actuarial (Gains)/Losses	(1.90)	2.94
	Benefits paid	(2.03)	(3.25)
	Present value of DBO at the end of year	53.42	40.31
II.	Reconciliation of fair value of assets and defined benefit obligation		
	Present value of Defined Benefit Obligation	53.42	40.31
	Fair value on plan assets	-	-
	Net asset/(liability) recognised in the balance sheet	53.42	40.31
III.	Bifurcation of PBO at the end of year in current and non current.		
	a) Current liability (Amount due within one year)	8.19	5.10
	b) Non-Current liability (Amount due over one year)	45.23	35.21
	Total PBO at the end of year	53.42	40.31
IV.	Expenses recognised during the year in Statement of Profit and loss		
	Current service cost	4.71	4.48
	Past service cost	9.51	0.70
	Net Interest cost	2.82	2.39
	Total expenses recognised in the Statement of Profit and loss	17.04	7.57



(₹ in millions)			
	Particulars	As at March 31, 2026	As at March 31, 2025
V.	Amount recognised in Other Comprehensive Income		
	Re- measurements of the net defined benefit liability/(assets)		
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(1.90)	2.94
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	-
	Total	(1.90)	2.94
VI.	Actuarial assumptions		
	Discount rate (%)	7.78%	6.99%
	Future salary escalation (per annum) (%)	5.50%	5.50%
	Mortality table (IALM)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
VII.	Sensitivity analysis		
	Effect of change in discount rate - 0.50 % increase	(2.06)	(1.75)
	Effect of change in discount rate - 0.50 % decrease	2.22	1.90
	Effect of change in salary inflation - 1 % increase	2.11	1.86
	Effect of change in salary inflation - 1 % decrease	(2.00)	(1.73)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

VIII. Maturity profile of defined benefit obligation :

	Particulars	As at March 31, 2026	As at March 31, 2025
	Within next twelve months	8.19	5.10
	Between one to five years	14.43	8.69
	Beyond five years	30.80	26.53
		53.42	40.31
IX.	Expected contribution for the next Annual reporting period		
	Service cost	6.04	5.45
	Net interest cost	4.16	2.82
	Expected Expense for the next annual reporting period	10.20	8.27

X. Description of Risk Exposures:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.



(₹ in millions)

40.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2025	Cash Flow changes	Non Cash Changes		As at March 31, 2026
			Reclassification	Others^	
Non current borrowings	489.18	(15.07)	(30.40)	-	443.71
Current borrowings	1,263.78	449.17	30.40	-	1,743.36
Interest accrued	0.99	(159.17)	(14.18)	189.79	17.43
Lease liabilities	136.89	(38.60)	14.18	13.53	126.00
Total liabilities from financing activities	1,890.84	236.33	-	203.31	2,330.49

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non current borrowings	356.66	170.15	(37.63)	-	489.18
Current borrowings	834.82	391.32	37.63	-	1,263.78
Interest accrued	8.29	(147.76)	(15.65)	156.11	0.99
Lease liabilities	157.27	(34.89)	15.65	(1.14)	136.89
Total liabilities from financing activities	1,366.36	148.78	-	248.14	1,763.29

^ includes lease liability accounted and issuance of bonus shares during the years reported above.

40.6 : Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings (including lease liabilities)	2,313.07	1,889.85
Less : Cash and cash equivalents	1.26	25.32
Net debts	2,311.81	1,864.53
Equity Share Capital	102.49	102.49
Other Equity	1,398.71	1,138.24
Total capital	1,501.20	1,240.73
Capital and net debt	3,813.01	3,105.26

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



40.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM. The Board of directors of the Company assesses the financial performance for making decisions about allocating resources to the segment. The business activity of the Company falls within one broad business segment viz. "Home Appliances Components" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments".

A. Information about products and services

	(₹ in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
OEM Customers	4,577.11	4,188.34
Export customers	1.75	5.18
Other customers	462.88	370.61
Total sale of products and services	5,041.74	4,564.13

B. Information about geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	5,039.99	4,558.95
Outside India	1.75	5.18
Total sale of products and services	5,041.74	4,564.13

ii. Trade receivables

India	1,088.68	804.72
Outside India	1.96	0.69
Total trade receivables ^	1,090.64	805.41

^ excludes provision for expected credit loss.

iii. Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the year ended March 31, 2026, 3 customers (March 31, 2025, 2 customers) of the Company constituted more than 10% of the total revenue.



40.8 : Related Party Transactions :

I. List of Related Parties (As identified by the Management):

A. Key Management Personnel (KMP)

Mr. Rajeev Jain (Chairman and Managing Director w.e.f. December 07, 2024 (Managing director upto December 06, 2024))
Mrs. Bina Jain (Director)
Mr. Nitin Jain (Director)
Mr. Avanish Singh Visen (Director and CEO w.e.f. July 20, 2024* (Director till July 20, 2024))

B. Additional KMPs (Pursuant to Ind AS 24)

Mr. Sudhir Arya (Independent Director from December 21, 2024 to July 26, 2025)
Mr. Vikas Modi (Independent Director w.e.f. December 21, 2024)
Mr. Vinod Kumar Srivastava (Independent Director w.e.f. December 21, 2024)
Mr. Manoj Maheshwari (Independent Director w.e.f. August 20, 2024 to July 26, 2025)
Mrs. Rashmi Aggarwal (Independent Director w.e.f. August 20, 2024 to July 26, 2025)
Mr. Rakesh Kumar (CFO till October 19, 2024)
Mr. Deepak Garg (CFO from October 21, 2024 to July 26, 2025)
Mr. Vishawjeet Kumar Thakur (CFO w.e.f. July 26, 2025)
Mr. Arun Kumar Upadhyay (CS w.e.f. November 26, 2024)
Mr. Anil Kumar Jha (Independent Director from December 21, 2024 to July 26, 2025)

C. Entity with direct or indirect significant influence of KMP

Encraft India Private Limited
GLJ Realty Private Limited
Ajay Industrial Polymers Private Limited

* Resolution filed with MCA

^ Date of approval by shareholders

II. Transactions and balances with related parties as disclosed in the financial statements of the entities.

A. Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Transactions with entities with KMP and direct or indirect significant influence of KMP		
a Loan repaid by the Company		
Mrs. Bina Jain	3.42	32.02
b Loan Given by the Company		
Ajay Industrial Polymers Private Limited	-	22.79
Encraft India Private Limited	-	49.57
c Loan repaid by related party to the Company		
Ajay Industrial Polymers Private Limited	12.59	14.09
Encraft India Private Limited	7.00	102.90
GLJ Realty Private Limited	-	0.42
d Interest expenses on loans taken		
Mrs. Bina Jain	0.01	1.77
Encraft India Private Limited	-	1.03



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
e Interest income on loans given		
Ajay Industrial Polymers Private Limited	5.72	4.81
Encraft India Private Limited	0.43	2.46
GLJ Realty Private Limited	-	0.04
f Lease / Rent paid by the Company		
Ajay Industrial Polymers Private Limited	1.22	1.15
g Reimbursement of Expenses by the Company		
Ajay Industrial Polymers Private Limited	0.22	-
h Reimbursement of expenses to the Company		
Ajay Industrial Polymers Private Limited	0.13	0.56
Encraft India Private Limited	13.43	6.45
i. Finance corporate guarantee obligation expenses		
Encraft India Private Limited	-	1.03
j. Finance corporate guarantee obligation income		
Ajay Industrial Polymers Private Limited	-	1.17
Encraft India Private Limited	-	0.74
k. Purchase of Goods		
Encraft India Private Limited	6.73	2.09
l. Sale of Goods		
Encraft India Private Limited	63.81	46.31
Ajay Industrial Polymers Private Limited	40.45	18.87
m. Personal guarantees		
Refer note 18 and 22 to the financial statements		
n. Remuneration to KMP #		
Short term employee benefits		
- Mrs. Bina Jain	6.00	5.29
- Mr. Rajeev Jain	2.73	2.95
- Mr. Nitin Jain	2.73	2.95
- Mr. Avanish Singh Visen \$\$	37.48	31.12
- Mr. Rakesh Kumar	-	8.98
- Mr. Deepak Garg	2.06	4.79
- Mr. Vishavjeet Thakur	5.41	-
-Mr. Arun Kumar Upadhyay	2.15	0.75
Defined Contribution Plan		
- Mr. Rajeev Jain	0.27	0.28
- Mr. Nitin Jain	0.27	0.28
- Mr. Avanish Singh Visen	0.52	0.55
- Mr. Rakesh Kumar	-	0.20
- Mr. Deepak Garg	0.14	0.22
-Mr. Arun Kumar Upadhyay	0.02	0.01
-Mr. Vishwajeet Kumar Thakur	0.02	-
Share based payment (ESOP)/(reversed)		
- Mr. Avanish Singh Visen	27.05	7.56
- Mr. Deepak Garg	(0.75)	0.75
-Mr. Arun Kumar Upadhyay	1.62	0.45
-Mr. Vishawjeet Kumar Thakur	1.62	-
Defined Benefit Plan #	-	-
Other long-term benefits #	-	-

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

\$\$ Remuneration to executive director and CEO is subject to approval of the shareholders.



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
o. Directors sitting fee to additional KMPs		
- Mr. Anil Kumar Jha	0.22	0.08
- Mr. Sudhir Arya	0.38	0.08
- Mr. Vikas Modi	1.05	0.38
- Mr. Vinod Kumar Srivastava	0.98	0.30
-Mrs. Rashmi Aggarwal	0.15	-
-Mr. Manoj Maheshwari	0.15	-

B. Closing Balances :

Particulars	As at March 31, 2026	As at March 31, 2025
i. Loan Payable		
Mrs. Bina Jain	-	3.42
ii. Loan Receivable		
Ajay Industrial Polymers Private Limited	56.57	69.16
Encraft India Private Limited	2.80	9.80
iii. Interest on Loan Receivable		
Ajay Industrial Polymers Private Limited	5.72	-
iv. Trade Receivables		
Ajay Industrial Polymers Private Limited	17.60	2.92
Encraft India Private Limited	32.77	6.65
v. Trade and Other Receivables (debit note against salaries, gratuity and leave encashment)		
Ajay Industrial Polymers Private Limited	-	0.44
Encraft India Private Limited	-	16.45
vi. Managerial Remuneration		
Mrs. Bina Jain	0.50	0.50
Mr. Rajeev Jain	0.23	0.25
Mr. Nitin Jain	0.23	0.25
Mr. Avanish Singh Visen	3.12	2.59
Mr. Deepak Garg	0.04	0.57
Mr. Vishavjeet Kumar Thakur	0.49	
Mr. Arun Kumar Upadhyay	0.18	0.15

Notes

- a) Transactions during the years have been disclosed excluding GST, where applicable.
b) During the years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
c) Outstanding balances at the year-end are unsecured and interest free except loans given and taken.



40.9 : Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

A. Financial Instrument by category

Particulars	As at March 31, 2026	As at March 31, 2025
Amortised Cost		
Financial Assets		
Trade Receivables	1,088.02	804.54
Cash and Cash Equivalents	1.26	25.32
Other Bank Balances	3.16	4.48
Loans - Current	59.37	78.96
Other Financial Assets - Non-Current	69.92	53.62
Other Financial Assets - Current	6.00	0.82
Financial Liabilities		
Borrowings - Non-Current	443.71	489.18
Borrowings - Current	1,743.36	1,263.78
Lease Liabilities - Non-Current	97.17	114.11
Lease Liabilities - Current	28.83	22.78
Trade Payables	468.25	489.99
Other Financial Liabilities - Non-Current	16.49	15.82
Other Financial Liabilities - Current	42.20	15.24

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind-AS. An explanation of each level follows underneath the table.

Financial Instruments at Amortised Cost

Particulars	Level 1	Level 2	Level 3
Financial Assets	-	-	1,227.72
Financial Liabilities	-	-	2,840.01

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.



40.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

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

- Credit risk;
- Liquidity risk; and
- Market risk

a Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(₹ in millions)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	1,088.73	1.64	0.27	1,090.64
As at March 31, 2025	804.91	0.50	-	805.41

Provision for loss allowance is accounted for basis the following :

(₹ in millions)

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	0.76	1.59	0.27	2.62	0.07%	96.95%	100.00%	0.24%
As at March 31, 2025	0.37	0.50	-	0.87	0.05%	99.23%	0.00%	0.11%

During the year, the Company has ₹ 0.41 millions (March 31, 2025 : ₹ 0.20 millions) write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment, where feasible.



Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of Directors to review and manage credit risk.

The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance using the Expected Credit Loss (ECL) model to cover the guarantees provided to banks.

The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the respective year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.

II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.

III. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

Category	Description	Basis for recognising ECL
Stage 1	The group entity has a low risk of default and does not have any past due amounts	12-month ECL
Stage 2	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
Stage 3	Amount is greater than 90 days past due or there has been significant increase in credit risk since initial recognition and is credit impaired	Lifetime ECL - credit impaired

Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the group entities have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at March 31, 2025 and there was no outstanding guarantee at March 31, 2026.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Loans

Credit risk on loans is generally low as the said loans have been given to the group companies and no material impairment loss has been recognized against these loans. The Company management has analysed individually for creditworthiness before the loans are offered.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



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Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	320.63	294.30
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted

Financial Liabilities	Carrying amount	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2026						
Borrowings	2,187.07	2,187.07	1,743.36	443.71	-	-
Lease liabilities	126.00	208.89	40.41	77.11	19.36	72.01
Trade payables	468.25	468.25	468.25	-	-	-
Other financial liabilities	58.69	58.69	42.20	16.49	-	-
Total	2,840.01	2,922.90	2,294.22	537.31	19.36	72.01
As at March 31, 2025						
Borrowings	1,752.96	1,752.96	1,263.78	489.18	-	-
Lease liabilities	136.89	222.43	36.08	104.98	15.60	65.76
Trade payables	489.99	489.99	489.99	-	-	-
Other financial liabilities	51.06	51.06	35.24	15.82	-	-
Total	2,430.90	2,516.44	1,825.09	609.98	15.60	65.76

c Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

i Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis, where amount involved is material. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.



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The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payables	USD	0.01	1.07	0.02	1.28
Trade Receivable	USD	0.02	1.96	0.01	0.44

Apart from the above, the Company has outstanding foreign currency borrowing of ₹ Nil (March 31, 2025: ₹ 110 millions). These borrowings have a fixed maturity for repayment including interest thereon.

The following significant exchange rates have been applied

	As at March 31, 2026	As at March 31, 2025
INR / USD	94.65	85.58

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss) (Trade Payable)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2026	0.11	(0.11)	0.20	(0.20)	0.23	(0.23)
USD	10%	As at March 31, 2025	0.13	(0.13)	0.04	(0.04)	0.13	(0.13)

ii Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Increase/ decrease in basis points	(₹ in millions)	
		Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2026	50 basis point	9.64	7.21
As at March 31, 2025	50 basis point	5.78	4.33

iii Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.



40.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 1.40 millions (March 31, 2025 : ₹ 1.72 millions) related to short-term and low value leases were recognised.

b. On March 31, 2026, lease liabilities were ₹ 126.00 millions (March 31, 2025 : ₹ 136.89 millions). The corresponding interest expense for the year ended On March 31, 2026 was ₹ 14.18 millions (March 31, 2025 : ₹ 15.65 millions). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 38.60 millions for the year ended March 31, 2026 (March 31, 2025 : ₹ 34.89 millions).

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2026	28.83	55.59	41.58	126.00
As at March 31, 2025	22.78	59.35	54.76	136.89
Lease Liabilities (undiscounted)				
As at March 31, 2026	40.41	68.37	100.11	208.89
As at March 31, 2025	36.08	77.27	109.08	222.43

40.12 : As a lessor

The Company has given certain premises on operating lease which can be terminated with 2 months prior notice after non cancellable period by either party. The aggregate lease rentals received has been disclosed in note 5B.

40.13 Employee Share Option disclosure

Ajay Poly Limited Employee Stock Option Plan-2024 (hereinafter referred to as ESOP-2024) was approved by the Board of Directors and shareholders in their meeting held on December 7, 2024 on December 10, 2024 respectively. Under ESOP-2024, Board/Committee has the power to grant 7,83,017 Options to the eligible employees of the Company in three (3) years in the ratio of 45%, 30% and 25% respectively. Under ESOP-2024, no option so granted shall vest before one (1) year has passed from the date of grant. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of ₹ 27.08 million (March 31, 2025 : ₹ 11.55 millions) on grant of 3,29,298 ESOP (March 31, 2025: 3,52,358 ESOP) granted during the previous year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹ 38.63 millions (March 31, 2025 : ₹ 11.55 millions).

The exercise price of the share options is ₹ 1 per Equity Share. There are no cash settlement alternatives for employees.

As at the end of the year, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2024

Particulars	As at March 31, 2026		As at March 31, 2025	
	(No in Millions)	Weighted average exercise price per share	(No in Millions)	Weighted average exercise price per share
Options outstanding at the beginning of the year	0.35	1	-	-
Options granted during the year	-	-	0.35	1
Options forfeited during the year	0.02	1	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	0.33	1	0.35	1

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant date	Vesting date	Date of Expiry	Exercise price (₹)	Share options March 31, 2026 (No in Millions)	Share options March 31, 2025 (No in Millions)
December 18, 2024	December 18, 2025	No Limit	1.00	0.33	0.35

(b) For options outstanding at the end of the periods:

Exercise price range (₹)		1	1
Weighted average remaining contractual life (in years)		1	1

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2024	
	March 31, 2026	March 31, 2025
Market Price (Rupees)	NA	NA
Dividend yield (%)	0%	0%
Expected life (years)	1	1
Risk free interest rate (%)	6.74%	6.74%
Volatility (%)	56.14%	56.14%
Exercise Price (Rupees)	1	1
Vesting period	1	1
Fair value of shares on date of grant	117.96	117.96
Fair value of options	116.96	116.96

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 40.14 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Company:

(₹ in millions)

Name of the Entity	Categories	Purpose	Transaction during the year 2025-26 ^S	Balance as at March 31, 2026 ^S	Transaction during the year 2024-25 ^S	Balance as at March 31, 2025 ^S
Ajay Industrial Polymers Private Limited	Loan given	Business purpose	-	56.57	22.79	69.16
Encraft India Private Limited	Loan given	Business purpose	-	2.80	49.57	9.80

\$ balance excluding interest

The Company has given interest bearing loan to other related parties mentioned above in the ordinary course of business. The rate of interest for the year ended March 31, 2026 is 9.25% p.a. (March 31, 2025: ranging from 8.56% to 7.75%).

Note No. 40.15 : Expenses on IPO

The Company has filed its Draft Red Herring Prospectus (DRHP) with SEBI for its proposed Initial Public Offering (IPO) comprising a Fresh Issue and an Offer for Sale (OFS), and has received SEBI's observation letter thereon. Expenditure of ₹77.32 millions directly attributable to the IPO has been deferred as 'Prepaid Expenses' as at March 31, 2026. Upon successful completion, the portion attributable to the Fresh Issue will be adjusted against Securities Premium and the portion attributable to the OFS will be recovered from the selling shareholders. In the event the IPO does not materialise, the preportionate will be charged to the Statement of Profit and Loss. The Management, based on receipt of SEBI's in principal approval and subsequent assessment of financial performance and business outlook, is confident of IPO completion and considers the said expenditure as fully recoverable.



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42. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.14	1.16	(1.72)	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.54	1.52	1.32	
Debt service coverage ratio	Earning for Debt Service	Debt service	1.15	2.52	(54.37)	Due to decrease in earnings
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	16.92%	27.32%	(38.07)	Due to decrease in profit
Inventory turnover ratio	Sales	Average inventory	4.20	5.31	(20.90)	
Trade receivables turnover ratio	Net Sales	Average trade debtors	5.36	6.32	(15.19)	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	6.76	6.92	(2.31)	
Net capital turnover ratio	Net Sales	Working Capital	15.08	15.53	(2.90)	
Net profit ratio	Net Profits after taxes	Net Sales	4.57%	6.44%	(29.04)	Due to decrease in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	23.29%	30.07%	(22.55)	
Return on investment	Dividend or gain on sale of investments	Average investments	NA	NA	NA	



43. Others

a Utilisation of Borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 1) 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
- 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the reported years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Group.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on reported

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h 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 on the Company.

i Relationship with struck off Companies

The Company does not have any transactions with companies struck off during the current and previous financial year.



43. Others

j. Registration of charge or satisfaction with Registrar of Companies

(a) As at March 31, 2026

The borrowings which has fully repaid whereby charge has not satisfied with Registrar of Companies (ROC):

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	(i) First pari passu hypothecation charge to be shared with HDFC Bank for their WC facilities on all existing and future current assets of the borrower, except for shirur plant for which current assets are charged to SBI. Exclusive hypothecation charge to be shared on all existing and future movable fixed assets of the Borrower, except for shirur plant for which movable fixed assets are charged to SBI. For mortgage: First and exclusive charge on following immovable properties of the borrower : a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Ajay Poly Pvt. Ltd. b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company, c) Land Kh No. 1000 MIN, 1001 MIN, situated at Jamanpur road near Beehive college central hope town, (Selaqui Industrial Area), Selaqui, Distt., Dehradun- 248011, in the name of Encraft India Private Limited, d) Property No. 70, Okhla Industrial Area phase III, New Delhi-110020, in the name of Ajay Industrial Polymers Private Ltd. Property No. a), c), d) are cross- collateralised for exposure in Ajay Poly Private Limited, Encraft India Private Limited, Ajay Industrial Polymers Private Limited. Property No. b) is exclusive to Ajay Poly Pvt. Ltd.	Kotak Mahindra Bank Limited	478.40	Charge will be satisfied on receipt of NOC from bank.
2	(i) First pari passu hypothecation charge with Kotak Mahindra Bank Limited, State Bank of India Limited and Citi Bank N.A. on all existing and future current assets, movable fixed assets of the Company: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, in the name of the Company b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh,	Bajaj Finance Limited	150.00	Charge will be satisfied on receipt of NOC from bank.
3	(i) First pari passu charge on all existing and future current assets, moveable fixed assets (except vehicles and assets exclusively financed by other banks/ FIs) of the Company; (ii) First pari-passu charge and equitable mortgage with other lenders on following immovable properties : a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044 b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 c) Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore Karnataka, 560048 d) Plot No. 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore, Karnataka, 560048 e) E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 owned by the Company.	Standard Chartered Bank	350.00	Subsequently satisfied

(a) As at March 31, 2025

The borrowings which has been taken during the year whereby charge has not filed with Registrar of Companies (ROC):

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	(i) First pari passu charge on present and future stock and book debts of the company. (ii) First pari passu charge with SBI on Industrial property located at Plot Nos. E- 119, E-120, E-121, E-122 & E-123 UPSIDC, Surajpur Site-B, Greater Noida, Distt - Gautam Budh Nagar (Uttar Pradesh)	Citi Bank N.A	187.50	Creation of charge is under process.

The borrowings which has fully repaid during the year whereby charge has not satisfied with Registrar of Companies (ROC):

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	(i) First pari passu hypothecation charge to be shared with HDFC Bank for their WC facilities on all existing and future current assets of the borrower, except for shirur plant for which current assets are charged to SBI. Exclusive hypothecation charge to be shared on all existing and future movable fixed assets of the Borrower, except for shirur plant for which movable fixed assets are charged to SBI. For mortgage: First and exclusive charge on following immovable properties of the borrower : a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Ajay Poly Pvt. Ltd. b) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company, c) Land Kh No. 1000 MIN, 1001 MIN, situated at Jamanpur road near Beehive college central hope town, (Selaqui Industrial Area), Selaqui, Distt., Dehradun- 248011, in the name of Encraft India Private Limited, d) Property No. 70, Okhla Industrial Area phase III, New Delhi-110020, in the name of Ajay Industrial Polymers Private Ltd. Property No. a), c), d) are cross- collateralised for exposure in Ajay Poly Private Limited, Encraft India Private Limited, Ajay Industrial Polymers Private Limited. Property No. b) is exclusive to Ajay Poly Pvt. Ltd.	Kotak Mahindra Bank Limited	977.10	Charge will be satisfied on receipt of NOC from bank.
2	Hypothecation of assets and security of equitable mortgage of properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore, 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore.	HDFC Bank Limited	486.55	Charge will be satisfied on receipt of NOC from bank.



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Notes Annexed to forming part of financial statements for the year ended March 31, 2026

44. Events occurred after balance sheet date

The Company evaluated all events or transactions that occurred after March 31, 2026, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E


Bimal Kumar Sipani

Partner

Membership No. 088926

Place : New Delhi

Date : June 10, 2026



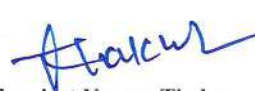
For and on behalf of Board of Directors

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)


Rajeev Jain

Chairman & Managing Director

DIN - 00271809


Vishawjeet Kumar Thakur
Chief Financial Officer


Avanish Singh Visen

Director & CEO

DIN - 09116842


Arun Kumar Upadhyay
Company Secretary

ICSI Membership No. : A37853

