



ANNUAL REPORT

2025-26



DHABRIYA POLYWOOD LIMITED

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Mr. Digvijay Dhabriya (Chairman & Managing Director)

Mr. Digvijay Dhabriya is the Chairman & Managing Director of our company. He holds a bachelor's degree in engineering (Mechanical) from MBM Engineering College, Jodhpur and holds a Post Graduate diploma in Plastic Engineering from Central Institute of Plastic Engineering & Testing (CIPET), Chennai and carry rich experience in the various business activities ranging from manufacturing, fabrication, trading, distribution of Plastic products including PVC Profiles and UPVC windows and doors and in the same line of business. He devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to superintendence, control and supervision of the Board. Mr. Dhabriya has over three decades of invaluable experience in the line of the business of the Company and under his dynamic leadership and vast experience, we are able to deliver constant value to our Company's projects and expansion strategy. He is an ardent follower and player of the Royal Game "POLO". He has done innumerable contributions for the upliftment of the poor and disabled.



Mrs. Anita Dhabriya Director

Mrs. Anita Dhabriya is the Whole Time Director of our company. She holds a Bachelor Degree in Commerce from Ajmer University and actively engaged in the administrative and operational affairs of the company and responsible for business development of the company. She has working and administrative exposure of about 26 years in the manufacturing sector.



Mr. Mahendra Karnawat Director

Mr. Mahendra Karnawat is the Whole Time Director of our company. He holds a Master's degree in Commerce from MDS University, Ajmer. He has worked for six years in sales field for Raj Spinning & weaving Mills Pvt. Ltd and has also worked for three years as quality control officer and marketing manager at TPL Suiting Pvt. Ltd. He has overall experience of over 31 Years in the field of Sales, Marketing and production. He takes care of procurement, production & logistics of our Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related to Extruded PVC profile products.



Mr. Shreyansh Dhabriya Director

Mr. Shreyansh Dhabriya is the Whole Time Director of our company. He has done B. Tech (Mechanical) from VIT University, Vellore. He possesses excellent communication skills and actively engaged in establishing sustainable and profitable relationship with teams and customers, dealers and distributors across the country in order to maximize Company's profitability and efficiency. He has been awarded by Certificate of Appreciation for being a part of Organizing team of "India Emerge Youth summit 2012" at national level conference.

DIRECTOR DETAIL



Mr. Ami Lal Meena
Non-Executive Independent Director

Mr. Meena did his B.Sc.(Honors) in Mathematics with Physics & Chemistry as additional subjects in 1978, M.Sc. in Physics in 1980 and MBA in 2011. Mr. Meena also served as bureaucrat as an Indian Railway Accounts Service (IRAS) officer and retired from service on 31.01.2016 as Financial Advisor & Chief Accounts Officer, Northwestern Railway, Jaipur. Before joining IRAS, he worked as Lecturer in Physics in Government College, Tonk for a short span from December 1981 to January 1983. He left this job and joined Oil & Natural Gas Commission in February, 1983 as Geophysicist (Exploration). He also worked on deputation as Financial Advisor, General Insurance Corporation of India, Mumbai during 2003-04.



Mr. Anil Soni
Non-Executive Independent Director

Mr. Anil Soni is Fellow Member of Institute of Chartered Accountants of India & Associate member of ICAI Registered Valuers Organisation. He is Specialized in professional tie-ups, Startup mentorship and in operations of Technology based Accounting and Taxation Systems & software, tally,erp9, Finacle 10, Microsoft Office, Communicated with versatile high-profile business & non-business personalities.



Mrs. Sonika Gupta
Non-Executive Independent Director

Mrs. Sonika Gupta is Associate Member of Institute of Company Secretaries of India. She has over 11 years' experience in the field of Secretarial matters including Companies Act, Stock Exchange & SEBI Compliances etc. She also dealing and liaising with various govt. departments like Ministry of Corporate affairs, Stock Exchange.



Mr. Vijay Kumar Jha
Non-Executive Independent Director

Mr. Vijay Kumar Jha is the Non-Executive & Independent Director of our company. He holds master's degree in commerce and also holds company secretary degree. He has an experience of 9 years in the field of Secretarial & legal matters, Accounting, Taxation etc.

KEY MANAGERIAL PERSON

Mr. Hitesh Agrawal
Chief Financial Officer

Mr. Hitesh Agrawal is the Finance & Accounts Head and Chief Financial Officer of our company. He holds a Bachelor's degree in Commerce from University of Rajasthan and Fellow Member of Institute of Chartered Accountants of India (ICAI). He has over 25 years of experience in his functional area and associated with us since May 2001. He takes care of all accounts, banking, taxation and financial activities of our Company. His primary responsibility for managing the company's finances, including financial planning, management of financial risks, record keeping, and financial recording. He is providing day to day leadership and management guidance which mirror the adopted corporate mission and core values. He ensures that company has the proper operational controls, administrative and reporting procedures to meet operational and financial targets. He collaborates with the managements team to develop and implement plans for the operational infrastructure of systems, processes, and personnel designed to accommodate the rapid growth objectives of the company.

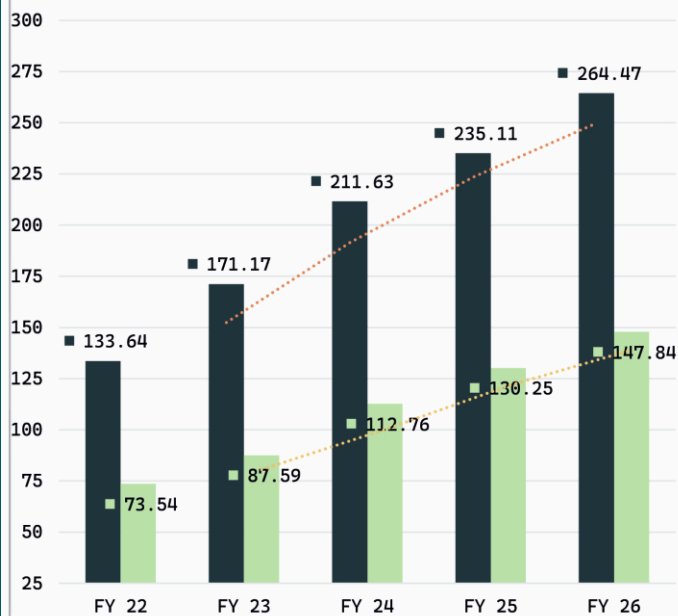


Mr. Sparsh Jain
Company Secretary & Compliance Officer

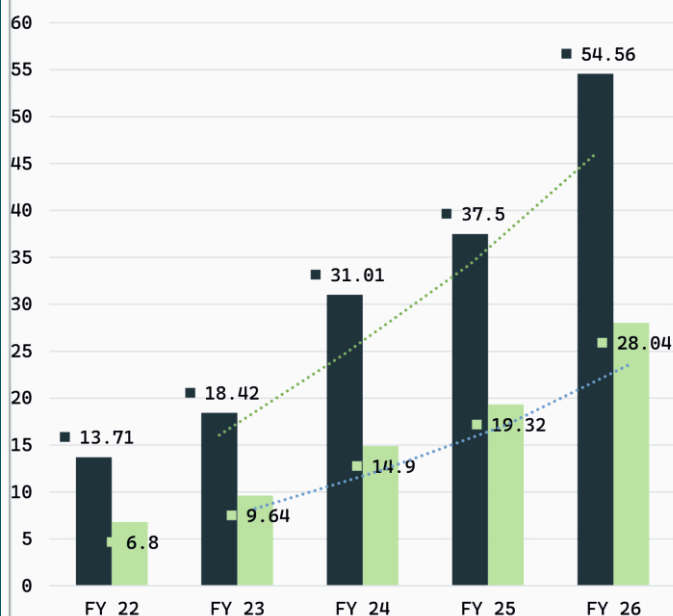
Mr. Sparsh Jain is Company Secretary and Compliance officer of our Company. He is an Associate member of Institute of Company Secretaries of India. He holds a Bachelor's & Master's degree in Commerce from University of Rajasthan. He oversees all the Secretarial matters including Companies Act, Stock Exchange & SEBI Compliances etc. He also dealing and liaising with various govt. departments like Ministry of Corporate affairs, Stock Exchange. He is providing strategic guidance and assistance in Secretarial matters to the Board. He acts as the key link between the Company's Board of Directors and shareholders and possesses significant experience.

FINANCIAL HIGHLIGHTS

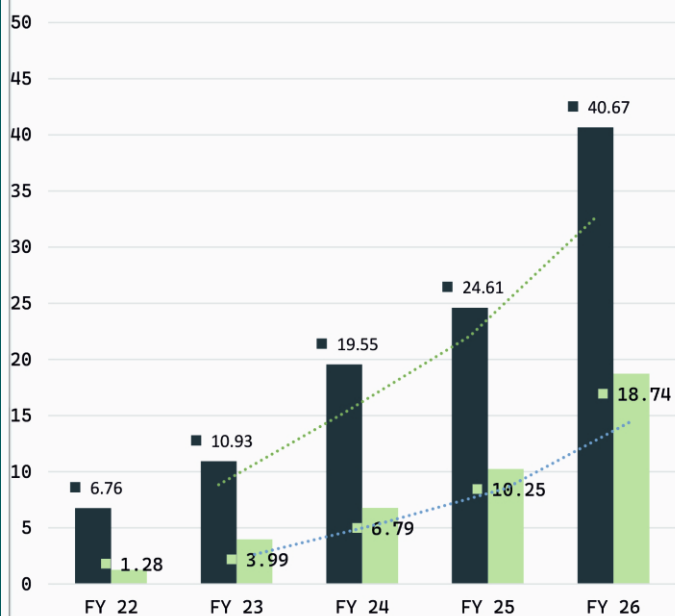
REVENUE
Consolidated & Standalone (₹ in cr.)



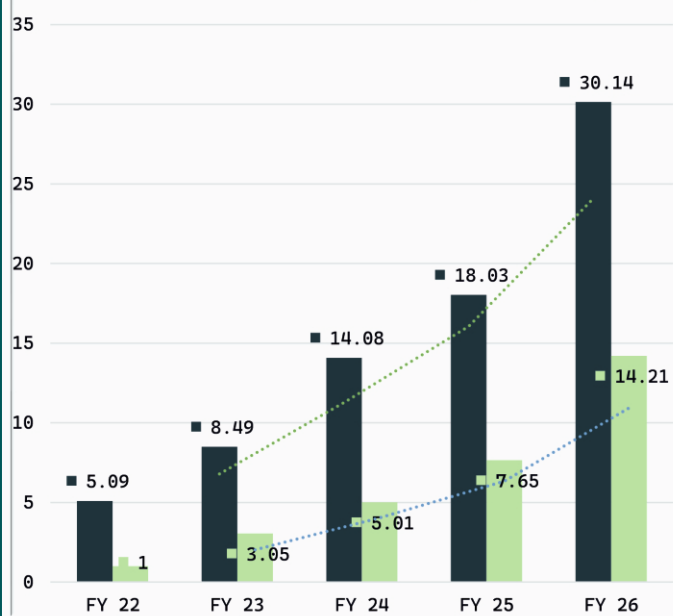
EBIDTA
Consolidated & Standalone (₹ in cr.)



PBT
Consolidated & Standalone (₹ in cr.)

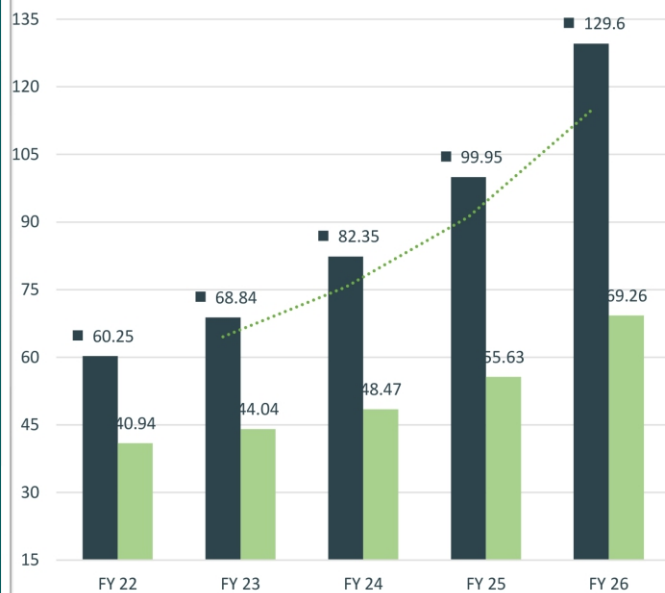


PAT
Consolidated & Standalone (₹ in cr.)

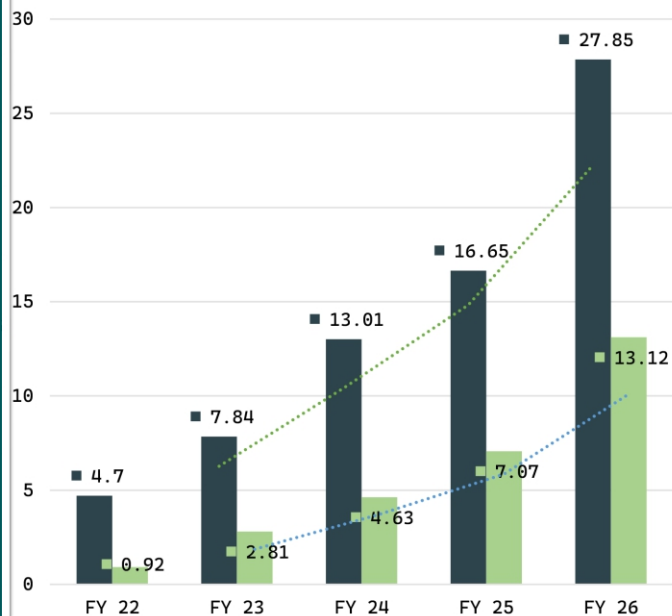


FINANCIAL HIGHLIGHTS

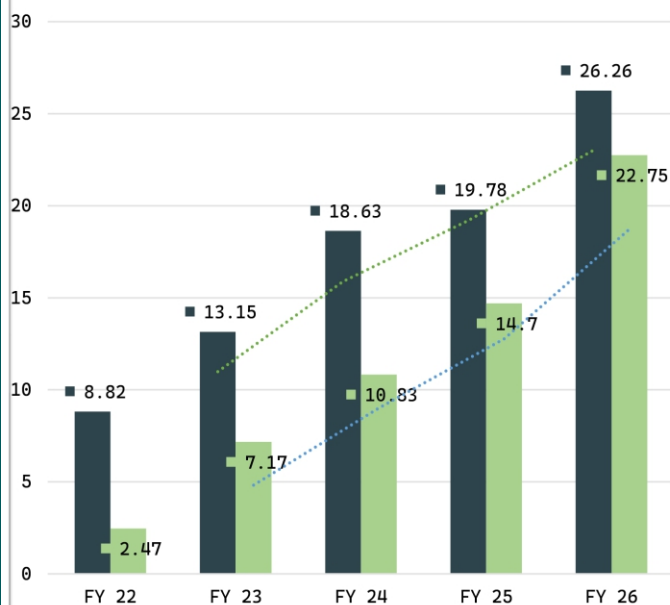
Net Worth
Consolidated & Standalone (₹ in cr.)



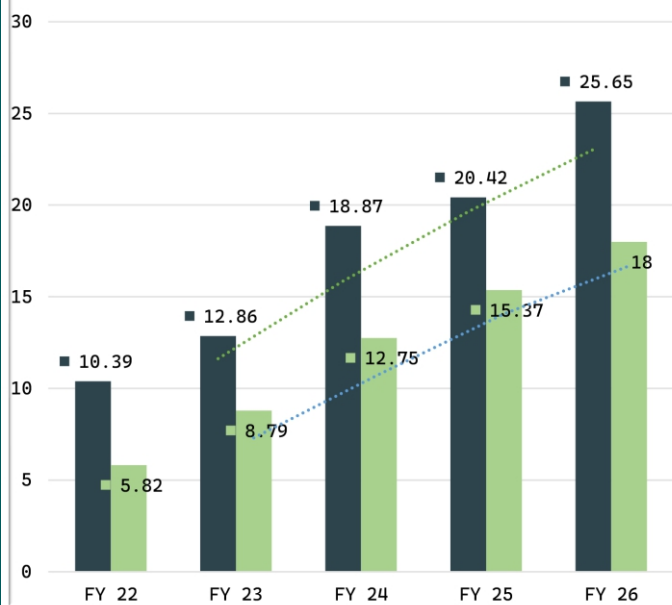
EPS
Consolidated & Standalone (₹ in cr.)



ROE
Consolidated & Standalone



ROCE (%)
Consolidated & Standalone



Dear Shareholder,

It is my immense privilege to present the Annual Report for the past financial year. Thanks to your unwavering support, strategic execution by our leadership team, and the relentless dedication of our employees, we have achieved the highest financial results ever recorded in our company's history.

Highlights of the Year

We report a period of substantial financial achievement, featuring some of the highest revenue and profit figures in our company's history.

While these results represent remarkable growth on an absolute basis, they still fell short of our own internal targets and high ambitions.

- **Revenue Growth:** our consolidated revenues and net earnings reached historic highs, proving the fundamental strength and resilience of our core business model.
- **Margin & Profitability Expansion:** Operating leverage, better product mix, premiumization strategy, manufacturing efficiencies and disciplined execution across businesses significantly improved our Profitability and EBITDA margins.
- **Enhanced Shareholder Value:** Reinvested strategically for future expansion while rewarding your confidence through enhanced dividend payouts and capital return programs.

Fueling Future Growth: Our Largest-Ever ₹100 Crore Strategic Capex Programme

Surpassing our previous financial peaks gives us the momentum and resources needed to double down on what drives our competitive edge. To capitalize on this exceptional momentum, the Board has approved a ₹100 crore strategic capital expenditure programme to be deployed over FY26 to FY28—representing the most significant capex programme in the company's history.

During FY26, we have already hit the ground running, deploying approximately ₹27 crore toward:

- **Extrusion Line Expansion:** Scaling up our manufacturing capabilities for PVC and WPC profile extrusion lines.
- **Dedicated Infrastructure:** Building specialized manufacturing infrastructure tailored for our growing aluminium glazing and windows division.
- **Modernization & Automation:** Upgrading legacy systems by modernizing and fully automating our existing extrusion lines to maximize efficiency and precision.

The remaining deployment over FY27 and FY28 will further strengthen our manufacturing footprint and enable us to seamlessly scale into new categories.

Expanding Horizons: New Verticals & Total Solutions

We are exceptionally excited about the addition of new verticals, including WPC Doors, WPC Wall & Ceiling Panels, and Aluminium Windows, Doors & Glazing Systems. These new categories significantly expand our addressable market and strengthen our positioning as a comprehensive building material solutions company. By offering a broader, integrated suite of products, we can better serve our customers under one roof while driving higher wallet share and long-term value.

Looking Ahead with Confidence

As we look to the horizon, we do so with supreme confidence in our business model and our strategic roadmap. We remain highly optimistic about the opportunity landscape. With our diversified product portfolio, expanding distribution network, improving brand strength, healthy order book for project related business, and upcoming capacities, we believe the company is well-positioned for sustained growth. On behalf of the Board of Directors, I want to thank our exceptional employees and executive leadership for their tireless commitment. Most importantly, thank you—our shareholders—for believing in our journey and standing by our vision.

We look forward to be more focused on sustainable and long-term value creation for every stakeholder.

DHABRIYA POLYWOOD LIMITED

Regd. Office : B-9 D (1), Malviya Industrial Area, Jaipur - 302 017 Rajasthan, India

Tel No. : 0141-4057171, 4040101-05

E-mail : cs@polywood.org Website: www.polywood.org

CIN : L29305RJ1992PLC007003

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of Dhabriya Polywood Limited will be held on Wednesday, 30th Day of September 2026 at 11:00 A.M. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

Ordinary Business

1. To consider and adopt:

- the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Directors and Auditors thereon; and
- the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, Report of the Statutory Auditors thereon and the Report of the Board of Directors thereon along with all annexures as laid before the Shareholders in the 34th Annual General Meeting be and are hereby considered and adopted."

2. To declare Final Dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

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

"RESOLVED THAT a Final Dividend at the rate of ₹0.70 (Rupees Seventy Paise only) per Equity Share of ₹10 (Rupees Ten only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026."

3. To appoint a director in place of Shri Mahendra Karnawat (DIN: 00519876), Director who retires by rotation and being eligible, offer himself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Mahendra Karnawat (DIN: 00519876), Director who retires by rotation at this 34th Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation."

Special Business

4. To ratify Remuneration payable to Cost Auditors for the Financial Year 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration of ₹ 40,000/- (Rupees forty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s Gaurav Jain & Associates, Cost Accountants, (Firm Registration Number: 004160) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for

the Financial Year 2026-27, be and is hereby ratified and confirmed; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

5. Approve the revision in remuneration of Shri Digvijay Dhabriya (DIN: 00519946), Chairman & Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on recommendation of nomination and remuneration committee and approval of the Board of Directors the Company, the consent of the members of the Company be and is hereby accorded for revision in the maximum remuneration payable to Shri Digvijay Dhabriya (DIN: 00519946), Managing Director of the Company with effect from May 01, 2026, for a period of three years up to April 30, 2029 to ₹10,00,000/- (Rupees Ten Lakhs only) per month, with the other terms and conditions of his appointment remaining the same and continue to remain in force and effect.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Director of the Company Shri Digvijay Dhabriya, Managing Director (DIN:

00519946), who are also Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment."

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Shri Digvijay Dhabriya, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

6. Approve the revision in remuneration of Shri Mahendra Karnawat (DIN: 00519876), Whole-Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on recommendation of nomination and remuneration committee and approval of the Board of Directors the Company, the consent of the members of the Company be and is hereby accorded for revision in the maximum remuneration payable to Shri Mahendra Karnawat (DIN: 00519876), Whole-Time Director of the Company with effect from May 01, 2026, for a period of three years up to April 30, 2029 to ₹2,00,000/- (Rupees Two Lakhs only) per month, with the other terms and conditions of his

appointment remaining the same and continue to remain in force and effect.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Shri Mahendra Karnawat, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

7. Approve the revision in remuneration of Smt. Anita Dhabriya (DIN: 00359317), Whole-Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on recommendation of nomination and remuneration committee and approval of the Board of Directors the Company, the consent of the members of the Company be and is hereby accorded for revision in the maximum remuneration payable to Smt. Anita Dhabriya (DIN: 00359317), Whole-Time Director of the Company with effect from May 01,

2026, for a period of three years up to April 30, 2029 to ₹2,00,000/- (Rupees Two Lakhs only) per month, with the other terms and conditions of her appointment remaining the same and continue to remain in force and effect.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Director of the Company Smt. Anita Dhabriya, Whole-Time Director (DIN: 00359317), who are also Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during her tenure of appointment."

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Smt. Anita Dhabriya, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

By Order of the Board
For Dhabriya Polywood Limited
Sd/-
Sparsh Jain
Company Secretary
M. No. A36383

Jaipur, August 12, 2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 4 to 7 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as **Annexure - 1** to this Notice.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its various circulars issued from time to time ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 34th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company, i.e., B-9 D(1), Malviya Industrial Area, Jaipur - 302017, India.
3. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities and Exchange Board of India (referred to as "SEBI Circular"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of the Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at cs@polywood.org mentioning their Folio No./DP ID and Client ID. The Notice convening the 34th AGM along with the Annual Report for FY 2025-26 will also be available on the website of the Company at www.polywood.org & website of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The 34th AGM Notice is also available on the website of CDSL at www.evotingindia.com.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. As the AGM is being conducted through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map for AGM are not annexed to this Notice.
5. Pursuant to the provisions of the Act, the institutional/ corporate shareholders (i.e., shareholders other than individuals/HUF, NRI, etc.) need to provide legible scanned copies of the certified true copy of the resolution passed by the Board of directors or the power of attorney or authority letter etc. issued by the governing body of such institutional shareholder, as applicable, authorizing such representative to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The document evidencing authorization to attend the Meeting, shall be sent to the Company at cs@polywood.org at least 48 hours prior to the Meeting or by Hand. A copy of the above email should also be marked to the CDSL at helpdesk. evoting@cdslindia.com & Scrutinizer at man.sancheti@gmail.com
6. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose

name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@polywood.org at least 10 days before the AGM. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@polywood.org.
9. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 10 days before the date of the Meeting at its email ID cs@polywood.org so that the information required may be made available at the Meeting.
10. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company, and its RTA provide efficient and better service to the members.
11. SEBI has mandated the Updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhaar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialized form.
12. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, in addition to the existing SCORES 2.0 portal facilitating the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal, (<https://smartodr.in/login>) only if the Company does not resolve the issue or it is not resolved through SCORES 2.0 portal.
13. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Wednesday September 23, 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the notice, who shall have no voting rights as on the Cut-off date, shall treat this notice as intimation only.
14. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the process mentioned in this part.
15. Subject to the provisions of the Act, Final Dividend of ₹ 0.70 (7%), per share as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of

declaration to those members or their mandates whose names appear as beneficial owners with Depositories or in the Register of members as on Wednesday, September 23, 2026, subject to deduction of Income Tax at source wherever applicable to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by CDSL and National Securities Depository Limited ("NSDL") as on Wednesday, September 23, 2026.

16. Payment of Dividend through electronic means:

To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

17. Dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the applicable tax rates under Income Tax Act, 2025, depending upon category and residential status of the shareholder. The Members are requested to update their Residential Status, PAN and Category with the Company/RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode) to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.

A Resident individual shareholder with PAN, who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting relevant forms latest by September 23, 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents by 11:59 P.M. (IST) on September 23, 2026. Non-resident shareholders may submit the aforementioned documents by sending an email to RTA at info@bigshareonline.com or to the Company at cs@polywood.org on or before 11:59 P.M. (IST) on September 23, 2026.

Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- ⇒ Change, if any, in their residential status on return to India for permanent settlement.
- ⇒ Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. The Company has uploaded the details of the unpaid/unclaimed amounts lying with the Company on the website of the Company at www.polywood.org. Those Members who have not so far claimed their dividend are advised to claim it from the Company. Further as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of final dividends declared for the financial year 2024-25 on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

19. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer to the Unpaid Dividend Account are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During Financial Year 2025-26, the Company is not required to transferred any funds to IEPF.

20. The Register of Members and the Share Transfer Books of the Company will remain closed from **September 24, 2026 to September 30, 2026** (both days inclusive) for the purpose of payment of dividend, if any Declared/approved in the AGM.
21. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
22. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
23. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cutoff date i.e. Wednesday, September 23, 2026
24. CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) Partner of M/s. CSM & Co., Company Secretaries, Jaipur has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
25. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode.

26. **VOTING THROUGH ELECTRONIC MEANS:**

General Instructions

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not

available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.polywood.org. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 03/2022 dated May 05, 2022, MCA Circular Nos. 10/2022, 11/2022 dated December 28, 2022, followed by MCA Circular Nos. 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025.

Securities and Exchange Board of India ("SEBI") also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and 09/2024 dated 19.09.2024 and 03/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

The instructions for the shareholders for remote e-voting and joining virtual meeting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, September 27, 2026, at 09:00 a.m. and ends on Tuesday, September 29, 2026, at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to

listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. (2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. (3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. (4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting

services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- (2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- (3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- (4) For OTP based login you can click on: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Individual Shareholders
(holding securities in
demat mode) login
through their Depository
Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of Shareholders	Login Method
Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 – 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- (a) The shareholders should log on to the e-voting website www.evotingindia.com.
- (b) Click on "Shareholders" module.
- (c) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(d) Next enter the Image Verification as displayed and Click on Login.

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

(f) If you are a first-time user follow the steps given below: -

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant <Dhabriya Polywood Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

⇒ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

⇒ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

⇒ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

⇒ The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

⇒ It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

⇒ Alternatively non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@polywood.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

I. The procedure for attending meeting & e-Voting on the day of the 34th AGM is same as the instructions mentioned above for e-voting.

II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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

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

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

VII. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@polywood.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10

days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@polywood.org. These queries will be replied to by the company suitably by email.

- VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- IX. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- X. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- II. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- III. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is

mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

27. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2026 together with the Board's and Auditor's Report thereon are enclosed herewith.

Members may please note the following:

After discussion on the resolutions on which voting is to be held, the Chairman shall allow members who are attending the AGM to cast their vote electronically but have not cast their votes by availing the remote e-voting facility earlier.

The Scrutinizer shall after the conclusion of voting at AGM, will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare results (consolidated) two working days from the conclusion of the AGM.

28. The Results of voting along with Scrutinizer's Report(s) will be published on the website of the Company i.e. www.polywood.org and on Service Provider's website i.e. www.evotingindia.com within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited.

EXPLANATORY STATEMENT

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

ITEM No. 4

The Board of Directors at its Meeting held on May 26, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. Gaurav Jain & Associates, Cost Accountants (Firm Registration Number: 004160), to conduct the audit of the cost records of the Company on a remuneration of ₹ 40,000/- (Rupees forty Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2027.

In terms of the provisions of Section 148 of the Companies Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM No. 5

Shri Digvijay Dhabriya is one of the promoters of the Company and has been on the Board of the company since October 1992 and he is working as Chairman & Managing Director of the company since September 01, 2014.

During his stint as the Chairman & Managing Director of the company about more than three decade, Shri Digvijay Dhabriya dealt with various key operations and his wide exposure encompassing entire spectrum of functioning of the company in all facets, enabled the company to grow continuously scaling new heights.

Keeping in view his contributions over the years, subject to approval of the members, the Board of Directors, based

on the recommendations of Nomination & Remuneration Committee held on May 07, 2026 has approved the revision in the maximum remuneration payable to Shri Digvijay Dhabriya (DIN: 00519946), Chairman & Managing Director of the Company with effect from May 01, 2026, for a period of three years up to April 30, 2029 to ₹10,00,000/- (Rupees Ten Lakhs only) per month, with the other terms and conditions of his appointment remaining the same and continue to remain in force and effect.

The proposed revision in remuneration has been determined after considering, inter alia, the scope and responsibilities of his office, his experience, industry benchmarks, the size and complexity of the Company's operations, the Company's performance, and the prevailing remuneration practices followed by comparable companies.

In any financial year during the tenure of Shri Digvijay Dhabriya as Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay Shri Digvijay Dhabriya, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof and the Listing Regulations;

Further the Nomination and Remuneration Committee has also recommended continuance of payment of annual remuneration exceeding the limit of 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder. The remuneration to be paid/payable to Shri Digvijay Dhabriya, Managing Director as stated in the Explanatory Statement together with remuneration paid / payable to other Executive Directors will exceed the limit of 5% of net

profits of the Company during their tenure as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Shri Digvijay Dhabriya, Managing Director, is the member of promoter group.

In compliance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and Rules framed thereunder, the remuneration paid to Shri Digvijay Dhabriya as a Chairman & Managing Director of the Company for a period of three years up to April 30, 2029 is being placed before the Members for their approval.

Shri Digvijay Dhabriya, Smt. Anita Dhabriya and Shri Shreyansh Dhabriya are interested in the resolution. The relatives of Shri Digvijay Dhabriya may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Special Resolution set forth at Item no. 5 of the Notice, for the approval of the Members.

ITEM No. 6

Shri Mahendra Karnawat has been on the Board of the company since May 2000, and he is working as Whole time Director of the company since September 01, 2014.

Considering the valuable contribution, commitment, guidance and services being rendered by Shri Mahendra Karnawat for the sustained growth of the Company, it is proposed to seek members' approval for the revision of maximum remuneration payable to Shri Mahendra Karnawat, Whole-Time Director of the Company.

Keeping in view his contributions over the years, subject to approval of the members, the Board of Directors, based on the recommendations of Nomination & Remuneration Committee held on May 07, 2026 has approved the revision in the maximum remuneration payable to Shri Mahendra Karnawat (DIN: 00519876), Whole-Time Director of the Company with effect from May 01, 2026, for a period of three years up to April 30, 2029 to

₹2,00,000/- (Rupees Two Lakhs only) per month, with the other terms and conditions of his appointment remaining the same and continue to remain in force and effect.

The proposed revision in remuneration has been determined after considering, inter alia, the scope and responsibilities of his office, his experience, industry benchmarks, the size and complexity of the Company's operations, the Company's performance, and the prevailing remuneration practices followed by comparable companies.

In any financial year during the tenure of Shri Mahendra Karnawat as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay Shri Mahendra Karnawat, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof and the Listing Regulations;

In compliance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and Rules framed thereunder, the remuneration paid to Shri Mahendra Karnawat as a Whole-Time Director of the Company for a period of three years up to April 30, 2029 is being placed before the Members for their approval.

Except Shri Mahendra Karnawat none of the Directors are interested in the resolution. The relatives of Shri Mahendra Karnawat may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Special Resolution set forth at Item no. 6 of the Notice, for the approval of the Members.

ITEM No. 7

Smt. Anita Dhabriya is one of the promoters of the Company and has been on the Board of the company since January 1997 and she is working as Whole time Director of the company since September 01, 2014.

Considering the valuable contribution, commitment, guidance and services being rendered by Smt. Anita

Dhabriya for the sustained growth of the Company, it is proposed to seek members' approval for the revision of maximum remuneration payable to Smt. Anita Dhabriya, Whole-Time Director of the Company.

Keeping in view her contributions over the years, subject to approval of the members, the Board of Directors, based on the recommendations of Nomination & Remuneration Committee held on May 07, 2026 has approved the revision in the maximum remuneration payable to Smt. Anita Dhabriya (DIN: 00359317), Whole-Time Director of the Company with effect from May 01, 2026, for a period of three years up to April 30, 2029 to ₹2,00,000/- (Rupees Two Lakhs only) per month, with the other terms and conditions of her appointment remaining the same and continue to remain in force and effect.

The proposed revision in remuneration has been determined after considering, inter alia, the scope and responsibilities of her office, her experience, industry benchmarks, the size and complexity of the Company's operations, the Company's performance, and the prevailing remuneration practices followed by comparable companies.

In any financial year during the tenure of Smt. Anita Dhabriya as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay Smt. Anita Dhabriya, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof and the Listing Regulations;

Further the Nomination and Remuneration Committee has also recommended continuance of payment of annual remuneration exceeding the limit of 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and

Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder. The remuneration to be paid/payable to Smt. Anita Dhabriya, Whole-Time Director as stated in the Explanatory Statement together with remuneration paid / payable to other Executive Directors will exceed the limit of 5% of net profits of the Company during their tenure as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Smt. Anita Dhabriya, Whole-Time Director, is the member of promoter group.

In compliance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and Rules framed thereunder, the remuneration paid to Smt. Anita Dhabriya as a Whole-Time Director of the Company for a period of three years up to April 30, 2029 is being placed before the Members for their approval.

Smt. Anita Dhabriya, Shri Digvijay Dhabriya and Shri Shreyansh Dhabriya are interested in the resolution. The relatives of Smt. Anita Dhabriya may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Special Resolution set forth at Item no. 7 of the Notice, for the approval of the Members.

ANNEXURE TO THE NOTICE (ITEM NO. 5 to 7)

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD – 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECTS OF ITEM NO. 5 TO 7 OF THE NOTICE

I. GENERAL INFORMATION

- 1) **Nature of industry:** Manufacturers & Suppliers of Extruded uPVC/PVC Profiles, Sheets, Moldings & uPVC Windows & Doors etc.
- 2) **Date or Expected Date of Commencement of Commercial Production:** The Company started its commercial production in the year 1995.
- 3) **In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable
- 4) **Financial Performance based on given indicators:**

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24
Paid up Capital	1082.42	1082.42	1082.42
Reserve & Surplus	5844.11	4480.99	3764.21
Gross Revenue	14784.48	13025.50	11276.40
Profit before tax	1873.56	1025.10	678.77
Tax expenses	452.89	260.12	177.65
Profit after tax	1420.67	764.99	501.12

- 5) **Foreign investments or collaborations, if any**
The Company has not entered any foreign collaboration, and no direct capital investment has been made in the company in the last three financial years.

II. Information about the Appointee

A. Shri Digvijay Dhabriya

1. Background Details

Shri Digvijay Dhabriya, aged 61, is one of the founding members of Dhabriya Polywood Limited. He is guiding force behind the success of the Company. He has done Bachelor of Engineering (Mechanical) from MBM Engineering College, Jodhpur and Postgraduate in Plastic Engineering from Central Institute of Plastic Engineering & Testing (CIPET), Chennai and carry rich experience of over three decades in the various business

activities ranging from manufacturing, fabrication, trading, distribution of Plastic products including PVC Profiles and UPVC windows and doors and in the same line of business.

2. Past Remuneration

Shri Digvijay Dhabriya was paid ₹84.00 Lakhs as annual remuneration for the financial year 2025-26.

3. Recognition or Awards

He has been awarded Udyog Patra for self-made industrialist in the year 2010 by the Institute of Trade and Industrial Development, New Delhi, Samaj Ratna Award from Rajasthan Jan Manch in the year 2004 and prestigious award through MSME Minister Shri Kalraj Mishra for Udyamita Gaurav Samman for Utkrast Utpadakta Evam Rojgaar Srajan on the grand occasion of Laghu Udyog Bharti National Convention 2014.

4. Job Profile and Suitability

Shri Digvijay Dhabriya devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to superintendence, control and supervision of the Board. Shri Dhabriya has over three decades of invaluable experience in the line of the business of the Company which is compatible with the Organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is also member of your company's Shareholders / Investor Grievance Committee.

5. Remuneration Proposed

Proposed remuneration is 10,00,000/- per month.

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Digvijay Dhabriya before recommending the remuneration as proposed hereinabove.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Shri Digvijay Dhabriya also holds 6492238 equity shares of the company. Shri Digvijay Dhabriya, Managing Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Smt. Anita Dhabriya and Shri Shreyansh Dhabriya.

B. Shri Mahendra Karnawat

1. Background Details

Shri Mahendra Karnawat, aged 55, has done Master of Commerce from MDS University, Ajmer and carry rich experience of over 31 years in the field of sales, marketing and production. He takes care of overall production process of the company and provides strategic inputs to the administration for better materials, new design and development of the products conveying complex product development concepts in a simple and compelling manner.

2. Past Remuneration

Shri Mahendra Karnawat was paid ₹ 14.40 Lakhs as annual remuneration for the financial year 2025-26.

3. Recognition or Awards

NIL

4. Job Profile and Suitability

Shri Mahendra Karnawat is a Whole-Time Director of the Company. He is coordinating & utilizing effective manpower and resources to the maximum to meet production goals and helps in planning for meeting deadlines for output

of production and the quality of the product. He has been associated with the business of the Company since 1997. Considering his background and experience, he is eminently suitable to continue to hold the position of Whole Time Director of the Company.

5. Remuneration Proposed

Proposed remuneration is 2,00,000/- per month.

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Mahendra Karnawat before recommending the remuneration as proposed hereinabove.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except the remuneration as stated above, he has no other direct or indirect pecuniary relationship with the Company.

C. Smt. Anita Dhabriya

1. Background Details

Smt. Anita Dhabriya, aged 55, has done Bachelor of Commerce from Ajmer University and carry rich experience of over 26 years in the administrative work. She actively engaged in the administrative and operational affairs of the company and responsible for business development of the company

2. Past Remuneration

Smt. Anita Dhabriya was paid ₹ 18.60 Lakhs as annual remuneration for the financial year 2025-26.

3. Recognition or Awards

NIL

4. Job Profile and Suitability

She is Whole Time Director and discharging her duties under the superintendence, control and direction of Board of Directors, she also performs such other duties and exercise such powers as have been or may be entrusted to or conferred upon her by the Board from time to time. She has been associated with the business of the Company since 2000. Considering her background and experience, she is eminently suitable to continue to hold the position of Whole Time Director of the Company.

5. Remuneration Proposed

Proposed remuneration is 2,00,000/- per month.

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Smt. Anita Dhabriya before recommending the remuneration as proposed hereinabove.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Smt. Anita Dhabriya also holds 470226 equity shares of the company. Smt. Anita Dhabriya, Whole-Time Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Shri Digvijay Dhabriya and Shri Shreyansh Dhabriya.

I. Other Information

1. Reason of loss or inadequate profits:

Not Applicable, since the Company reported a profit in the current year and has been consistently earning profits since inception and has a strong net worth and effective capital.

The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.

2. Steps taken or proposed to be taken for improvement:

The Company is continuing making efforts for improvement of the financial results and create worth for the stakeholders and investors of the company. The Company is always looking forward to taking all such steps and measures including expansion, diversification, innovations which are in the best interest of the company.

3. Expected increase in productivity and profits in measurable terms: N.A.

II. Disclosures

The information, as required, is provided under Corporate Governance Section of the Annual Report 2025-26. The remuneration package proposed to be given to each managerial personnel is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

By Order of the Board
For Dhabriya Polywood Limited

Sd/-
Sparsh Jain
Company Secretary
M. No. A36383

Jaipur, August 12, 2026

Registered Office:
B-9D(1), Malviya Industrial Area,
Jaipur – 302017 (Raj.)
CIN: L29305RJ1992PLC007003
Website: www.polywood.org;
E-mail: cs@polywood.org ;
Tel. No. 0141 - 4057171

ANNEXURE - I

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 34th ANNUAL GENERAL MEETING

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Mahendra Karnawat DIN: 00519876
Date of Birth	06.07.1969
Age	57
Nationality	Indian
Qualification	Master's degree in commerce from MDS University, Ajmer
Experience	He has worked for six years in the sales field for Raj Spinning & weaving Mills Pvt. Ltd and has also worked for three years as quality control officer and marketing manager at TPL Suiting Pvt. Ltd. He has overall experience of over thirty-one years in the field of Sales, Marketing and production.
Terms & Conditions for Appointment/reappointment	Re-appointment by virtue of retirement of rotation.
Details of Remuneration sought to be paid	NA (Since proposed for reappointment by virtue of retirement by rotation)
Last Remuneration Drawn	₹ 18,60,000/-
Date of first appointment on the Board	22.05.2000
No. of shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during Financial Year (2025-26)	10 out of 11
Directorships held in other companies	NIL
Listed entities in which the person holds the directorship	NIL
Committee position held in other listed companies	NIL

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global

The International Monetary Fund (IMF) stated that despite withstanding higher trade barriers and elevated uncertainty last year, global economic activity now faces a major test due to the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Growth in advanced economies is likely to stabilise at around 1.8%. The US is expected to moderate to 2.3% as fiscal stimulus declines and consumer savings normalise. Meanwhile, the Euro Area continues a fragile and uneven recovery at 0.9%. This is constrained by high energy transition costs and structural labour shortages. Emerging Market and Developing Economies (EMDEs) remain key drivers of global demand. However, they face rising vulnerability to external shocks and volatile capital flows. China's growth is projected to hold at 4.5%. This reflects its ongoing shift from property-led growth to high-tech manufacturing, green energy, and domestic consumption.

End of Fiscal 2026 saw significant supply-side disruptions in energy markets from the Middle East conflict, leading to spike in energy prices. Brent crude prices rose from \$70/bbl towards \$100/bbl, posing fresh stagflationary risks for the global economy.

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027. Global

inflation is expected to rise to 4.4 percent in 2026 before easing to 3.7 percent in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum)

India

The Indian economy is estimated to grow at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, as RBI rate cuts along with cuts in personal tax and GST led to recovery in consumption demand. Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹95 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence. In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong. Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth. (Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Indian construction and building materials industry

Construction materials form the foundation of every structure, shaping its strength, efficiency, appearance, and environmental footprint. From ancient times, natural options like stone and wood have been prized for their durability, resilience, and aesthetic appeal, with varieties such as granite, limestone, and marble symbolizing permanence and grandeur. The advent of manufactured materials like concrete, steel, and glass transformed modern building practices, offering affordability, versatility, and enhanced structural capacity, especially through innovations like reinforced concrete that combine compressive and tensile strength. Ultimately, the choice of materials extends beyond functionality and design, influencing sustainability through factors such as energy used in extraction and production, transportation demands, recyclability, and long-term performance, making material selection a critical decision in today's environmentally conscious construction landscape.

The construction materials market is experiencing significant transformation, driven by supply chain disruptions, evolving regulatory frameworks, and advances in material innovation that are reshaping sourcing strategies and investment priorities. For industry leaders, aligning business strategies with these shifting procurement drivers and performance expectations has become essential in navigating this dynamic environment. Valued at USD 1.39 trillion in 2025, the market expanded to USD 1.46 trillion in 2026 and is expected to sustain growth at a CAGR of 5.19%, ultimately reaching USD 1.99 trillion by 2032.

Growing emphasis on energy-efficient and eco-friendly construction is fueling demand for materials that enhance sustainability and minimize carbon emissions. The global construction materials market plays a crucial role in supporting rising infrastructure needs and expanding building activity worldwide. Key growth drivers include large-scale investments, rapid urbanization, and increasing population pressures, while the sector continues to face hurdles such as volatile raw material costs and stringent environmental regulations.

In 2025, U.S. tariff measures created significant cost and supply pressures on metals, specialty glass, and polymers. Companies responded by diversifying suppliers, shifting toward domestic and nearshore sourcing, and bolstering inventory strategies. Procurement schedules and material choices were adjusted, with some projects substituting

inputs to avoid tariff exposure. These changes also led to renegotiated contracts, tighter cost controls, and added customs compliance requirements. As a result, strategic planning now emphasizes supplier redundancy, scenario modelling, and resilient partnership structures to manage trade volatility.

The India building materials market size reached USD 44.4 billion in 2025 and is expected to grow to USD 64.5 billion by 2034, reflecting a CAGR of 4.24% during 2026–2034. Growth is fueled by rapid urbanization, expanding infrastructure, and rising construction activity, while increasing demand for sustainable, energy-efficient materials and technological advancements further shape the market's trajectory. Key segments driving this expansion include cement, steel, glass, and eco-friendly alternatives.

(Source: Research and Market, IMARC Group, Mordor Intelligence)

Outlook

The construction materials sector is on a strong growth path, propelled by large-scale housing and infrastructure initiatives and the increasing integration of technology and automation to streamline operations and logistics. Market consolidation is reshaping the competitive landscape, with dominant players expanding through acquisitions to secure stronger positions. Sustainability has become a central theme, driving demand for eco-conscious materials that reduce environmental impact. Yet, the industry continues to grapple with challenges such as price pressures from unorganized competitors, inconsistent standards, volatile input costs, and supply chain disruptions that threaten profitability. A shortage of skilled labour further complicates installation and technical support needs. Although government-led projects are expected to sustain demand, environmental issues ranging from dust and noise to ecological damage from resource extraction pose significant obstacles. Added to this are high transportation expenses, restrictive zoning regulations, and limitations on natural resource use, all of which intensify supply chain constraints and make market expansion increasingly complex.

(Source: Fortune Business Insights)

Indian Plastic/PVC Industry

Polyvinyl chloride (PVC) is a synthetic thermoplastic polymer made from vinyl chloride monomers, valued for its durability, corrosion resistance, lightweight nature, and long service life. The PVC market has experienced

significant growth, driven by demand from construction, automotive, and packaging industries. The expansion of the construction sector, particularly in infrastructure projects, has notably increased PVC consumption.

PVC wall panels are also used for both aesthetic and functional purposes, while PVC roofing membranes are valued for their waterproof and energy-efficient qualities, making them suitable for various building types. Consumers are increasingly informed about the environmental impacts of various materials, including PVC, which drives demand for products perceived as sustainable and eco-friendly. A significant number of consumers are willing to pay a premium for sustainable products, indicating a commitment to their values, which encourages manufacturers to develop eco-friendly PVC options.

In the construction sector, there is a noticeable trend towards sustainable materials, including PVC, that comply with green building standards and certifications. The rising demand for sustainable packaging is prompting manufacturers to innovate PVC solutions that minimize environmental impact. Manufacturers are focused on creating PVC products that are both sustainable and aesthetically pleasing, meeting consumer preferences while emphasizing durability to reduce the need for frequent replacements. This trend not only benefits businesses but also supports broader environmental sustainability initiatives.

UPVC Windows and Doors

The uPVC doors and windows market in India has experienced remarkable expansion in recent years. The India uPVC Doors & Windows market is driven by several key factors. Firstly, rapid urbanization and increased construction activities boost demand for durable and energy-efficient building materials. Secondly, the rising awareness about environmental sustainability promotes the adoption of UPVC due to its recyclable nature and superior thermal insulation properties.

The uPVC doors and windows market in India is the rapid urbanization and an increase in construction activities across the country. As more people move to cities in search of better economic opportunities, there is a rising demand for housing and infrastructure development. This urban growth translates into an increased need for both residential and commercial buildings, driving the demand

for building materials, including uPVC doors and windows.

The growing emphasis on aesthetics and durability in the construction industry is also fueling the demand for uPVC doors and windows in India. As consumer preferences evolve, there is a shift towards materials that not only offer functionality but also enhance the overall look and feel of a property. uPVC doors and windows meet this demand by combining aesthetic appeal with exceptional performance.

These products are available in a wide variety of designs, colors, and finishes, allowing property owners to choose options that align with their interior and exterior design preferences. The material's smooth finish, along with the ability to incorporate different textures, allows for greater customization and style. Whether in contemporary apartments or traditional homes, uPVC doors and windows provide a sleek, modern look that complements a wide range of design themes.

In addition to aesthetics, uPVC is known for its impressive durability. Unlike wood, uPVC is resistant to rotting, warping, and corrosion, ensuring that it maintains its appearance and functionality over time, even in harsh weather conditions. This low-maintenance material requires minimal upkeep compared to wooden windows and doors, which often need regular painting or sealing to prevent damage. The long lifespan and robust nature of uPVC make it an attractive option for homeowners and builders seeking long-term value.

As the Indian middle class continues to grow and more people are investing in home renovations and new constructions, the demand for aesthetically pleasing, durable, and low-maintenance materials such as uPVC is expected to rise significantly. This trend is contributing to the steady growth of the uPVC doors and windows market in the country.

Your Company is perfectly poised to play a major role in this upward trend with a wide range of premium quality customizable uPVC windows & doors backed by impeccable end-to-end solutions across the country. Our world-class manufacturing infrastructure has helped us making as one of the most trusted & preferred uPVC windows and doors suppliers delivering complete end-to-end solutions with maximum efficiency. All our high-quality uPVC window and door systems are built to meet the highest European quality standards and deliver

unmatched performance over a long period of time with minimal maintenance.

As the Indian market looks to make the switch to the superior benefits of uPVC windows and doors, we are excited to be at the forefront of this trend and deliver exceptional products to more and more delighted customers across the country.

Company Overview

DHABRIYA POLYWOOD LTD. is one of the most reputed names in the manufacturing of uPVC and PVC products for a wide range of building interior & exterior applications. The company was incorporated in the year 1992 with the brand name POLYWOOD with PVC profile products. With continuous growth and innovation, the company extended its product range within the brands: uPVC Windows, uPVC Doors, System Aluminum Windows & Doors, PVC Doors, PVC Wall Panel, PVC Fencing, PVC Furniture, SPC Flooring, PVC foam board.

Late Prof. S.S. Dhabriya, who was an environmentalist, and a remote sensing expert had contributed a lot towards saving nature. His motto of life was to save trees. He has been the inspiration for all of us to work towards the betterment of the human race by saving natural resources. His values have been the motto of our lives and we have reached so far following his footprints.

Your Company started its operations in the year 1995 with production of U/R-PVC (Unplasticized/Rigid Poly Vinyl Chloride) Profiles under the brand name "Polywood". Over the years, we have gradually expanded our product base to include the PVC (Poly Vinyl Chloride) Section with various designs to suit the complete fabrication requirement of Doors, Windows, Partitions, False Ceilings, Wall Paneling, Pelmet, Kitchen Cabinets & other interior applications. In the last 25 years, "Polywood" has been an undeniable part of the "Save Trees" campaign by bringing in the minds of people the use of PVC Profiles which, was only confined to European Countries earlier. The Company has also taken the credit of launching for the first time in India some exquisite products like PVC Fluted Panels, PVC Folding Doors, PVC Designer Doors, PVC Fencing, Wood Plastic Composite Panels.

Outlook

Polywood is a prestigious name in the industry sector has withstood its vision for quality products, ethical and transparent business practices and strong focus on

human aspect. Founded in 1992, the company maintains its leadership position in the market with its extensive array of building materials and innovative solutions. Company is dedicated to delivering sustainable, high quality, and future-ready products to its customers. It has a diversified product portfolio of eco-friendly products that are designed to meet constantly evolving customer requirements.

The Company has demonstrated expertise in comprehensive building materials and solutions. Production and marketing of products, that are sustainable, future-ready, innovative and has a high quality, has helped the company achieve market leadership. The Company fosters a wide reach with an extensive sales and distribution network, stretching across India. This can be owed to its strong focus on customer-centricity.

The past two years have shown that that we operate in a world which is not always predictable. The various measures taken by industry in general have helped consolidate this sector. Further, the fiscal measures provided by the government have also helped the building material industry substantially. Consequently, your Company is very positive on robust growth of this sector in the coming financial year.

Financial Overview

Analysis of the profit and loss statement

- ⇒ Revenues: Revenue from operations reported 13.50% growth from ₹13025.50 lakhs in 2024-25 to ₹14784.48 lakhs in 2025-26. Other income of the Company accounted for 0.76% share of the Company's revenues, reflecting the Company's dependence on its core business operations.
- ⇒ Expenses: Total Raw Material Expenses of the Company increased by 4.05% from ₹6586.86 lakhs in 2024-25 to ₹6853.31 lakhs in 2025-26 due to higher production.
- ⇒ Gross Profit of the Company increased by 23.18% from ₹6438.64 to ₹7931.17 from previous year, while the Gross Profit margin increased by 4.22% from 49.43% to 53.65% from the previous year.
- ⇒ Employee expenses accounting for 16.69% of the Company's revenues and increased by 13.82% from ₹2167.86 lakhs in 2024-25 to ₹2467.50 lakhs in 2025-26.
- ⇒ Profit & Loss: Profit before taxes reported 82.77% growth from ₹1025.10 lakhs to ₹1873.56 lakhs in

2025-26. Net Profit for the year reported 85.71% growth from ₹764.99 lakhs to ₹1420.67 lakhs in 2025-26.

- ⇒ Finance costs of the Company decreased by 6.58% from ₹460.18 lakhs in 2024-25 to ₹429.89 lakhs in 2025-26 following the repayment of liabilities and negotiation of better terms with bankers.

Analysis of the Balance Sheet

- ⇒ The capital employed by the Company increased by 32.60% from ₹8208.09 lakhs as on 31st March 2025 to ₹10884.28 lakhs as on 31st March 2026.
- ⇒ The net worth of the Company increased by 24.50% from ₹5563.41 lakhs as on 31st March 2025 to ₹6926.52 lakhs as on 31st March 2026 owing to increase in reserves and surpluses. The Company's equity share capital, comprising 10824245 equity shares of ₹10 each, remained unchanged during the year under review.

Applications of funds

- ⇒ Fixed assets (gross) of the Company increased by 19.35% from ₹8043.02 lakhs as on 31st March 2025 to ₹9599.62 lakhs as on 31st March 2026 owing to expansion.

Working capital management

- ⇒ Current assets of the Company increased from ₹7131.50 lakhs as on 31st March 2025 to ₹8786.27 lakhs as on 31st March 2026.
- ⇒ Inventories including raw materials, work in-progress and finished goods among others increased by 27.74% from ₹4052.44 lakhs as on 31st March 2025 to ₹5176.62 lakhs as on 31st March 2026.
- ⇒ Trade receivables increased by 6.11% from ₹2189.34 lakhs as on 31st March 2025 to ₹2323.20 lakhs as on 31st March 2026.
- ⇒ Cash and bank balances of the Company increased by 20.39% from ₹253.18 lakhs as on 31st March 2025 to ₹304.80 lakhs as on 31st March 2026.

Margins

- ⇒ The EBIDTA margin of the Company Increased by 414 basis points from 14.83% in 2024-25 to 18.97% in 2025-26 while the net profit margin of the company increased by 370 basis points.

Particulars	2025-26	2024-25
Debt-equity ratio (in times)	1.12	0.87
Return on equity (%)	22.75	14.70
Inventory Turnover (in times)	3.20	3.53

Particulars	2025-26	2024-25
Debt Service Coverage Ratio	2.98	1.93
Current Ratio (in times)	1.59	1.42
EBITDA Margin (%)	18.97	14.83
Net Profit Margin (%)	9.61	5.87

- i. Debt-equity ratio (in times): The increase in the Debt-Equity Ratio is mainly due to an increase in borrowings during the year.
- ii. Return on Equity (%): Increase is on account of growth in revenue and profit.
- iii. Debt Service Coverage Ratio (in times): Improvement in ratio is mainly due to, increase in profitability in current year as compared to previous year.
- iv. Current ratio (in times): Improvement in Current ratio is mainly due to the reduction in the trade payables as at the year end.
- v. EBIDTA Margin (%): Increase in EBIDTA Margin is due to, increase in sales and profitability in current year as compared to previous year.
- vi. Net Profit ratio (%): Improvement in net profit ratio is mainly due to, increase in sales and profitability in current year as compared to previous year.

Market Presence

Your Company's market presence covers all the major cities of India. Your Company is having three manufacturing facilities (i.e. two at Jaipur {Rajasthan}, and one at Bangalore {Karnataka}), through which whole India is being catered. Company is having strong market hold throughout the India except couple of states for which also Company has made detailed marketing plans to strengthen its presence there also in the next one to two years.

Opportunities & Threats

Opportunities

- ⇒ Development of company activities in management, marketing, quality, research and branding
- ⇒ Trained / skilled manpower at competitive wage level
- ⇒ Modernized manufacturing units.
- ⇒ Changing consumer behavior
- ⇒ Increasing awareness to protect the environment & green building revolution

Threats

- ⇒ Unfavorable foreign exchange rate fluctuations.
- ⇒ Government bans
- ⇒ Volatile raw material pricing
- ⇒ Increased Competition from Local & Big Players

Internal Control System and their Adequacy

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

Human Resources/Industrial Relations

Your Company considers its human resource a vital asset. The Company prioritizes the professional as well as personal development of each employee, encouraging them to remain motivated and achieve organizational objectives. Company aims to create a conducive working environment, upholding the values of diversity, openness and transparent communications across organizational hierarchies.

The company strongly believes that its Human Resources are one of its most valuable resources and it is the quality and dynamism of its human resources that enables it to make a significant contribution to enhance stakeholders value. Company places employee engagement, development and retention of talent as one of its key priorities, to enable achievement of organizational goals. The Company continuously provides Technical, Behaviour and Leadership trainings to employees, so that they become competent enough to advance in their careers. The Company has 589 male & 22 female Employees on

the rolls of Company as on March 31, 2026 The company maintains a good work culture, ethics, values and attractive remuneration to keep its staff highly motivated. The Company creates employee engagement program at regular intervals that makes learning activities fun by indulging in various programmes like festive celebrations, health care activities, cultural nights with family events, etc. to create an overall healthy work environment.

Your Company believes that human resource is its most valuable resource, and it is the quality and dynamism of human resources that enables it to make a significant contribution to enhance stakeholders' value.

Cautionary Statement

The statements in the 'management discussion and analysis' section describing the Company's objectives, projections, estimates and prediction may be considered as forward-looking statements. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievement may thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or event.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-fourth Annual Report on the business and operation of the Company together with the audited financial statements for the year ended March 31, 2026.

1. Financial Performance of the Company

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	14784.48	13025.50	26447.85	23510.94
Other Income	112.06	76.10	148.87	58.62
Total Revenue	14896.54	13101.60	26596.72	23569.56
Operating Expenses	11979.83	11093.76	20988.35	19760.75
EBIDTA	2804.65	1931.74	5459.48	3750.20
Finance Cost	429.89	460.18	541.49	485.26
Depreciation	613.26	522.25	999.72	862.66
Profit/ (Loss) before Exceptional Items and Tax	1873.56	1025.10	4067.15	2460.90
Exceptional Items	-	-	-	-
Profit/ (Loss) after Exceptional Items and Tax	1873.56	1025.10	4067.15	2460.90
Total Tax Expenses	452.89	260.12	1053.11	658.14
Profit/ (Loss) after Tax	1420.67	764.98	3014.05	1802.76
Other Comprehensive Income	18.21	5.92	27.12	10.52
Total Comprehensive Income after Tax	1438.88	770.90	3041.16	1813.28
Attributable to:				
Equity holders of the parent	-	-	3041.14	1813.28
Non-controlling interests	-	-	0.02	0.00
EPS (₹)	13.12	7.07	27.85	16.65
EBIDTA Margins (%)	18.97	14.83	20.64	15.95
PAT Margins (%)	9.61	5.87	11.40	7.67

2. Brief description of the Company's working during the year / State of Company's affair

FY26 has been a landmark year for the Company, characterized by strong operational execution and exceptional profitability growth despite a dynamic market environment. During the year, the Company continued its transformation from being a single-extrusion-focused player to a comprehensive one-stop solution provider for diverse building and infrastructure needs, delivering healthy revenue growth while significantly improving profitability across all key metrics, reflecting the strength of its business strategy and execution capabilities.

The Company's strong performance during the year was driven by multiple factors such as; Increasing contribution from high-margin and differentiated products & continued focus on upgrading the product mix and driving margin enhancement initiatives. The Company continues to strengthen and diversify its product portfolio with the addition of new product categories including WPC wall & ceiling panels, WPC doors, and aluminium window & facade solutions, which are expected to emerge as meaningful contributors to future growth.

The company's consolidated total income for the financial year 2025-26 is ₹26447.85 Lakhs, up by 12.5% over the previous year. The company's standalone total income for the financial year 2025-26 is ₹14784.48 Lakhs, up by 13.5% over the previous year. With our diversified product portfolio, expanding distribution network, improving brand strength and upcoming capacities, we believe the company is well-positioned for sustained growth.

During the year under review, EBITDA grew by 45.6% to ₹5,459.48 lakhs over the previous year. Profitability further strengthened at the bottom-line level, with PAT increasing by 67.2% to ₹3,014.05 lakhs. On standalone level EBITDA grew by 45.19% to ₹2804.65 Lakhs over the previous year with PAT increasing by 85.71% to ₹1420.67 Lakhs, over the previous year.

A detailed analysis of the Company's financial performance and operations is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

3. Dividend

Dividend paid during the financial year 2025-26

During the financial year 2025-26, with the approval of the Members at the 33rd Annual General Meeting ("AGM"), the Company paid final dividend of ₹0.70 (Rupees Seventy Paise only) (7%) per equity share of ₹10 (Rupee Ten only) for the financial year 2024-25 to the Members of the Company holding 1,08,24,245 equity shares as on Record Date for the purpose of dividend. The final dividend was paid to the Shareholders on 09th October 2025 amounting to ₹75.77 Lakhs (inclusive of TDS).

The Company has not declared or paid any Interim Dividend during the financial year under review.

Dividend recommended for the financial year 2025-26

The Board of Directors at their meeting held on May 26, 2026, have recommended payment of ₹0.70/- (Rupees Seventy Paise only) (7%) per equity share of ₹10 (Rupee Ten only) each as final dividend for the FY 2025-26. The proposed dividend, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company, would result in appropriation of ₹75.77 Lakhs (inclusive of TDS).

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source at appropriate rates applicable to resident and non-resident shareholders as the case may be.

During the year under review, Company is not required to formulate Dividend Distribution Policy pursuant to provisions of Regulation 43A of the Listing Regulations as amended from time to time.

4. Transfer of Unclaimed Dividend to The Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remain to be paid and required to be transferred to the IEPF by the Company during the financial year ended March 31, 2026.

5. Credit Rating

The credit ratings on Company's long-term facilities have been affirmed by the credit rating agency and the same is furnished below:

S. No.	Agency	Type	Rating
1.	CRISIL	Long Term	BBB; Stable
	Ratings	Bank Facilities	(Outlook: Stable)

6. Transfer to Reserves

During the year under review, the company has transferred ₹ 1363.11 Lakhs to Reserves.

7. Share Capital

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights, nor has it granted any stock options or sweat equity or warrants. As on March 31,

2026, none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

The authorized and paid-up share capital of the company as of March 31, 2026, stood at ₹1250.00 Lakhs and ₹1082.42 Lakhs respectively.

8. Directors & Key Managerial personnel (KMPs)

Composition

During the year under review, the Board of the Company comprised of 8 (eight) Directors, including 1 (one) Women Director. Out of the eight Directors, 4 (four) were Executive Directors and 4 (four) were Non-Executive Independent Directors, including 1 (one) woman Independent Director.

As on March 31, 2026, Shri Digvijay Dhabriya (DIN: 00519946), Managing Director, Shri Hitesh Agrawal, CFO and Shri Sparsh Jain, Company Secretary & Compliance Officer are Key Managerial personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Directors liable to retire by rotation seeking re-appointment

As per the provisions of Section 152(6) of the Act, not less than two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation and one-third of such Directors are required to retire at each AGM. In accordance with these provisions, Shri Mahendra Karnawat (DIN: 00519876) will retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A resolution seeking Members approval for his re-appointment forms part of the Notice convening 34th AGM. Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on general meetings is provided separately by way of annexure to the Notice convening the 34th AGM of the Company.

Changes in Directors and Key Managerial Personnel (KMPs) during the year ended 31st March 2026

During the period under review, there were no changes in the Director & Key Managerial Personnel (KMPs).

Declaration by Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

9. Board Evaluation

In terms of provisions of Section 178 read with Schedule IV of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Policy for Evaluation of the Performance of the Board of Directors, the Nomination and Remuneration Committee and the Board have evaluated the performance and effectiveness of the Board, its Committees and individual Directors for the financial year 2025-26.

The evaluation was undertaken after considering the evaluation forms received from Executive Directors, Non-Executive Directors, including Independent Directors of the Company reflecting their views on performance on the basis of various aspects such as adequate composition of the Board and Committees, Directors' presence and contribution in the meetings, leadership qualities, performance of duties and obligations, governance and compliances, etc. The Nomination and Remuneration Committee and the Board have also monitored and reviewed the evaluation framework.

10. Director's Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

- (i) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the said period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going-concern basis;
- (v) They have laid down internal financial controls in the Company that are adequate and are operating effectively and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

11. Policy on Director's Appointment and Remuneration and other details

a. Procedure for Nomination and Appointment of Directors

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to

Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations is given as **ANNEXURE 'A'** and forms an integral part of this report.

b. Familiarization / Orientation program for Independent Directors

The Company has adopted a familiarization programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured orientation programme. The familiarization programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well-informed and timely decisions.

The details of the familiarization programme undertaken have been uploaded on the Company's website and the same is accessible at the www.polywood.org.

12. Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report

genuine concerns or grievances and provide for adequate safeguards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

The Whistle Blower Policy has been posted on the Website of the Company at www.polywood.org. During the year under review, your Company did not receive any complaint under the whistle blower mechanism.

13. Number of Meetings of the Board/Committee

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. In certain special circumstances, the meetings of the Board are called at shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met Eleven times i.e. on May 23, 2025, June 27, 2025, July 16, 2025, July 25, 2025, August 25, 2025, September 03, 2025, September 26, 2025, November 11, 2025, December 29, 2025, February 12, 2026, and March 16, 2026. Details viz., members of the Board and their attendance etc., are given in report on Corporate Governance which forms part of this Annual Report.

14. MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, two separate meeting of the Independent Directors was held on December 29, 2025 and March 16, 2026. The Independent Directors at the meeting, inter alia, reviewed the following: -

- ⇒ Performance of Non-Independent Directors and the Board as a whole.

- ⇒ Performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.
- ⇒ The quality, quantity and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. Committees of the Board

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration/ Compensation Committee
3. Stakeholder's/ Investors Grievance Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

16. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

17. Financial Statements

The Annual Audited Consolidated and Standalone Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). The Consolidated Financial Statements presented by the Company include the financial Statements of its Subsidiary companies.

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

There are no material departures from the prescribed norms stipulated by the accounting standards in

preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

Publication and access to the Financial Statements and Results

The Company publishes its Unaudited Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis and Audited Consolidated and Standalone Financial Statements and Results are published on an annual basis. Upon publication, the Financial Statements and Results are also uploaded on the websites of the stock exchanges where equity shares of the Company are listed and the website of the Company.

In accordance with Section 136 of the Act, the Annual Audited Consolidated & Standalone Financial Statements of Company, Financial Statements of the Subsidiary companies and all relevant documents, related thereto, are uploaded on the website of the Company and can be accessed at the weblink: <https://www.polywood.org/financial-reporting/>

18. Performance of Subsidiary Companies

As on March 31, 2026, your Company has three subsidiaries. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.polywood.org.

The Company does not have any associate or Joint Venture. During the year, the Board of Directors reviewed the performance of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. The details of material subsidiary are provided in the Corporate Governance Report and a policy on determining material subsidiaries is available on the Company's Website at www.polywood.org.

Further there has been no material change in the nature of business of the subsidiaries. Shareholders

interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary. The performance in brief for the subsidiaries is given hereunder:

a. Polywood Profiles Private Limited:

The Company is a Wholly owned subsidiary company of Dhabriya Polywood Limited, incorporated in the year of 2006. The Company is engaged in the business of manufacturing PVC Profiles. The Gross Revenue of the Company for financial year 2025-26 stood at ₹7567.91 Lakhs compared with ₹6678.76 Lakhs in Previous Year. Profit After Tax for the year stood at ₹1400.03 Lakhs as against ₹942.04 Lakhs reported in the previous year.

b. Dynasty Modular Furnitures Private Limited:

The Company is a Wholly owned subsidiary company of Dhabriya Polywood Limited, incorporated in the year of 1995 and installed a project in Jaipur (Rajasthan) for manufacturing of Modular furniture, a wood substitute product which is mainly used for the manufacturing of Executive Table, Storage, Workstation, Kitchen cabinet, Wardrobe, Computer table etc. The Company's product has been selling under its registered brand name "DYNASTY". The Company has constant quality control policies due to which the brand name of the Company "DYNASTY" has been well established in the market. The product has been accepted nationwide, and its demand is reaching leaps and bounds for its quality, durability, easy handling and low cost. The Company has experienced manpower to design and develop new products and a hard-working production team to meet the ever-increasing demand of the market. All these factors have contributed to the astonishing success of the "DYNASTY" Modular furniture all over India.

The Gross Revenue of the Company for the financial year 2025-26 stood at ₹4359.30 Lakhs compared with ₹4059.01 Lakhs in the previous year. Profit After Tax for the year stood at ₹260.63 Lakhs as against ₹141.97 Lakhs reported in the previous year.

c. Polywood Green Building Systems Private Limited:

The Company is a subsidiary company of Dhabriya Polywood Limited, incorporated in the year 2012. The Company is engaged in the business of trading uPVC Doors and Windows and PVC Profiles. The Gross Revenue of the Company for financial year 2025-26 stood at ₹0.64 Lakhs compared with ₹113.78 Lakhs in Previous Year. Profit After Tax for the year stood at ₹2.46 Lakhs as against ₹0.26 Lakhs reported in the previous year.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries is given as **ANNEXURE 'E'** and forms an integral part of this report.

19. Auditors

(a) Statutory Auditor

In terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Narendra Sharma & Co., Chartered Accountants (Firm Registration No. 004983C), have been appointed as Statutory Auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held during calendar year 2029. They have audited the Financial Statements of the Company for the financial year 2025-26. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditor

Our Company has appointed M/s. CSM & Co., Company Secretaries, (Membership No. 7972 & CP No. 8997) Jaipur as Secretarial Auditors in the Annual General Meeting held on September 30, 2025 for a period of five years to hold office until the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2030 to conduct secretarial audit.

The Secretarial Auditors M/s. CSM & Co., Jaipur appointed by the members conducted the

secretarial audit and issued report in Form MR-3 which is enclosed as **ANNEXURE 'B'**.

The Secretarial Audit Reports of material subsidiaries viz. Polywood Profiles Private Limited and Dynasty Modular Furnitures Private Limited, ("the Wholly Owned Subsidiaries") in Form MR-3 are attached to this report.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated April 10, 2023 read with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. CSM & Co., Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s. CSM & Co, Practising Company Secretaries, Jaipur has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance.

The Secretarial Auditors' Report for the financial year 2025-26 is unqualified and does not contain any qualifications, reservations, adverse remarks, or disclaimers.

During the year under review Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134 (3) (ca) of the Act.

(c) Internal Auditors

The company has an effective full-time in-house and professionally competent internal audit team, which regularly monitors the effectiveness of the internal control systems. This function reports to the Audit Committee and the Managing Director about the adequacy and effectiveness of the internal control systems of the company as well as the periodical results of its review of the company's operations as per an

approved internal audit plan duly approved by the Audit Committee.

The recommendations of the internal audit teams on improvements in the operating procedures and control systems for strengthening the operating procedures are presented periodically to the Audit Committee.

During the year under review, Internal Auditors have not reported any matter under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Act.

(d) Cost Auditor

As per the provisions of Section 148 of the Act, the Company is required to get its cost records audited by a Cost Accountant in practice.

Pursuant to the provisions of Sections 139, 141 and 148 of the Act read with rules made thereunder, the Board, upon the recommendation of the Audit Committee, has approved the appointment of M/s Gaurav Jain & Associates, Cost Accountants (FRN: 004160) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2027. The remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice convening the Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Act, read with the Rules made thereunder, the Company has maintained cost accounts and records.

20. Internal Financial Controls and its Adequacy

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

21. Risk Management

Risk Management is an integral and important component of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing the terms of likelihood and Magnitude of impact and determining response strategy.

Your Company has identified the following risks and successfully mitigate risk arising from time to time:

(a) Macroeconomic and uncertainty in external environment

The Company's operations are exposed to economic risks, commercial instability and global events beyond the control of the Company which might have an adverse impact on it. The business may underperform as a result of the economic slowdown.

Mitigation Strategies: The Company's revenue stream is diversified from multi geographies,

thereby reducing its dependency on one market. Further, it maintains a strong balance sheet, liquidity position and relationship with stakeholders which enables it to mitigate any uncertainties.

(b) Commodity & Raw Material Price Risk

Risk of price fluctuation on basic raw materials like PVC resin as well as finished goods used in the process of manufacturing. This may lead to rise in input cost in turn putting pressure on the Company's margin and profitability.

Mitigation Strategies: Your Company commands excellent business relationship with suppliers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Further, its long-standing relationship with suppliers gives the Company a better bargaining position. Moreover, its established presence across the globe enables it to procure raw material from different geographies at competitive price.

(c) Quality Risk

Inability to maintain the quality of the products as well as adhered to relevant quality standards might have an adverse impact on the Company's reputation as well as financial position.

Mitigation Strategies: Your Company adheres to stringent quality standards and ensures that all its products are defect-free and of superior quality. The Company has also received various quality certification.

(d) Technology Risk

With the advent of technology, the need for enhanced systems and processes to boost operational efficiency and provide better customer satisfaction has surged. The company may face difficulties if it fails to adapt to a changing environment.

Mitigation Strategies: Our manufacturing facilities are equipped with advanced gear and technologies that increases the Company's efficiency. It also maintains and tracks the proper functioning of equipment and replaces then when necessary.

(e) Higher competitive intensity

Competition can be aggressive on prices or trade promotions. Competition can invest more in advertising to gain consumer mindshare. Competition can launch superior products. More players can enter the market. Your Company is always exposed to competition Risk particularly from Chinese products. The increase in competition can create pressure on margins, market share etc.

Mitigation Strategies: Our products have a good price value equation and have a long-term trust of our customers, enabling us to defend our market. Over the years, the Company has established itself as one of the most trusted companies in its sector by continuous efforts to enhance the brand image of the Company, by focusing on R&D, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demands.

(f) Product Risk

The Company's inability to manufacture different products could hurt offtake.

Mitigation Strategies: The Company is engaged in the manufacturing of uPVC Doors, Windows, PVC Profiles and D-Stona Sheets & mouldings. The wide portfolio of products will enable the Company to cater to the different market segments, thereby enhancing visibility.

(g) Environment Risk

The Plastic industry is one of the environment concern industries in the country. Any change in government regulation viz ban on plastic may hinder our manufacturing and related process which may adversely affect our business and financial condition of the Company.

Mitigation Strategies: In the last 25 years your company has been an undeniable part of the "Save Trees" campaign by bringing into the minds of the people to use PVC and uPVC Products. The company has always focused on innovation & technology in order to actively support the concern "Save Trees" by providing high-quality wood substitute and environment friendly products to its customers. Further, the company has almost saved eight lakhs trees every year by providing wood substitute products.

(h) Human Resource Risk

A skilled and talented workforce is the key to an organization's success. Attrition and non-availability of the required talent resource can affect the overall performance of the Company.

Mitigation Strategies: Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. By continuously benchmarking the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. We regularly undertake training and development programmes to enhance the skill of its employee. Further, the company also conducts health check-ups to ensure the safety and wellbeing of its workforce. Also, recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

22. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website viz. <https://www.polywood.org/annual-general-meetings/>

23. Acceptance of Deposits

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

24. Particulars of loans, guarantees or investments

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming part of the Annual Report.

25. Particulars of contracts or arrangements with related parties

Related party transactions entered during the financial year under review are disclosed in note no. 38 of notes to the financial statements of the Company for the financial year ended March 31, 2026. These transactions entered were at an arm's

length basis and in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Omnibus approval was obtained on a yearly basis for transactions which were repetitive in nature. A statement in summary form of transactions with related parties in the ordinary course of business and on an arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

In terms of Regulation 23 of SEBI Listing Regulations, the Company submits details of related party transactions as per the specified format to the stock exchanges on a half-yearly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.polywood.org. None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

26. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices. A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this Report.

A Certificate from Company's Auditor, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, is annexed to this Report.

27. Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act for various locations. Training/awareness programme were conducted during the financial year to create sensitivity towards ensuring respectable workplace.

The summary of sexual harassment complaints received and disposed of during the year 2025-26:

- ⇒ Number of complaints pending at the beginning of the year: **NIL**
- ⇒ Number of complaints received during the year: **NIL**
- ⇒ Number of complaints disposed of during the year: **NIL**
- ⇒ Number of cases pending at the end of the year: **NIL**

28. Compliance with Maternity Act, Benefit 1961

Championing Women's Well-Being: A Testament to our Values at Dhabriya Polywood, we go beyond compliance to foster an inclusive, supportive, and empowering workplace for our female colleagues. Our unwavering commitment to their well-being is exemplified by our strict adherence to the Maternity Benefit Act, 1961, supplemented by industry-leading welfare initiatives that set us apart as a progressive employer.

Key Highlights of Our Commitment: - Beyond Legal Compliance – We not only meet but exceed statutory requirements, offering enhanced maternity benefits that underscore our dedication to work-life balance and gender equity. - Job Security & Protection – Employees are fully safeguarded against dismissal or discharge during pregnancy and maternity leave, ensuring peace of mind during a critical life stage. - Employee-Centric Values – Rooted in our core

principles of sensitivity, integrity, and fairness, we prioritize the holistic well-being of our workforce, recognizing them as valued stakeholders in our success. Our approach reflects a deep-seated belief that empowering women empowers the entire organization, driving sustainable growth and a culture of respect.

29. Corporate Social Responsibility (CSR)

In accordance with the requirements of Section 135 of the Act and the Rules made there under, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.polywood.org/csr-policy/>.

An Annual Report on CSR activities of the Company during the financial year 2025-26 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (CSR Policy) Rules, 2014 has been provided as an **ANNEXURE 'F'** to this Report.

30. Environment

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources. In the last 30 years, "Polywood" has been an undeniable part of the "Save Trees" campaign by bringing in the minds of people the use of PVC Profiles which, was only confined to European Countries earlier.

31. Human Resources and Industrial Relations

The Company believes that its dedicated and motivated employees are its greatest asset. The Company has till now offered competitive compensation, healthy work environment and recognizes employee performance through a planned reward and recognition program. The Company intends to develop a workplace where every employee can recognize and attain his or her true potential. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking.

The Company has a structured induction process at all locations and management development

programs to upgrade the skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff. During the year, the Company organized training programmes in technical skills, business excellence, general management, customer orientation, safety, values and code of conduct.

32. Statutory Information and other Disclosures

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in **ANNEXURE 'C'** an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **ANNEXURE 'D'** and forms an integral part of this report. A statement comprising the names of Top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **ANNEXURE 'G'** and forms an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2025-26.

33. General Disclosures

Your directors state that during the year under review:

- i. The Equity shares of the Company are listed on the Bombay Stock Exchange.
- ii. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- iii. During the year under review, there has been no change in the Company's nature of business.
- iv. There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year March 31, 2026 to which the

financial statements relate and the date of signing of this report.

- v. Details of unclaimed dividends have been provided as part of the Corporate Governance report.
- vi. No significant or material orders were passed by any regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.
- vii. There was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.
- viii. The requirement to disclose the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- ix. None of the auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors as specified under Section 143(12) of the Act, including the Rules framed thereunder, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

34. Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 34th Annual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

35. Cautionary Statement

The statement in this Director's Report & Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to

change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise. Important factors that could make a difference to the Company's operations include raw material availability and its prices, global and Indian demand-supply conditions, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and labor negotiations.

36. Appreciation and Acknowledgments

The Board of Directors take this opportunity to thank all the stakeholders of the company for their continued support and express their sense of

gratitude to the customers, vendors, banks, financial institutions, channel partners, business associates, Central and State Governments for their co-operation and look forward to their continued support in future

The Directors also record their appreciation for the dedicated services rendered by all the Executive Staff and Workers of the Company at all levels in all units and for their valuable contribution in the working and growth of the Company.

For & on behalf of the Board

Sd/-

Digvijay Dhabriya

Chairman & Managing Director

DIN: 00519946

Jaipur, August 12, 2026

ANNEXURE 'A'

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Dhabriya Polywood Limited (hereinafter referred to as "DPL" or "Company") has formulated this policy in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment or modification thereof).

The policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company. The Company considers that human resources are its invaluable assets and as a policy aims to realize full potential of such invaluable assets by harmonizing the aspirations of the human resources with the goals of the Company.

2. OBJECTIVE

The objectives of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("Director");
- To recommend candidates for appointment as Directors, KMP and Senior Management;
- To establish and review succession plans of the Board of Directors of the Company ("Board"), KMP and Senior Management;
- To recommend policy relating to appointment and removal of Directors, KMP and Senior Management.
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management/ other employees to the Board;
 - ⇒ To review and approve corporate goals and objectives relevant to the compensation of the whole-time directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board),
 - ⇒ To determine and approve whole-time Directors' compensation based on this

evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

3. DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as may be amended from time to time.

"Board" means Board of Directors of the Company.

"Company" mean Dhabriya Polywood Limited.

"Committee" means Nomination & Remuneration Compensation Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.

"Compliance Officer" means the Company Secretary of the Company.

"Directors" means a director appointed on the Board of the Company including executive, nonexecutive and independent directors.

"Key Managerial Personnel" (KMP) means Key Managerial Personnel as defined under the Companies Act, 2013.

"Senior Management Personnel" (SMP) means the officers and personnel of the company who are members of its core management team, excluding the Board of Directors, and comprising all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key managerial personnel, other than the Board of Directors, by the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013/ Listing Regulations as may be amended from time to time and shall have the meaning respectively assigned to them therein.

4. **APPLICABILITY**

This Policy is applicable to:

- a. Directors (Executive and Non-Executive)
- b. Key Managerial Personnel; and
- c. Senior Management Personnel

5. **COMMITTEE CONSTITUTION AND DETAILS**

The Committee shall comprise of at least three Directors, all of whom shall be non-executive directors and at least two third of whom shall be Independent Directors, the Chairperson being an Independent Director, or of such number of Directors as would be required under applicable laws. The Chairperson of the Company (whether or not a non-executive director) may be a member of the Committee but shall not chair such Committee. The Chairperson of this Committee or in case of his absence, any other person authorized by him, shall attend the general meetings of the Company.

The meeting of the Committee shall be held at such intervals as may be required under the applicable laws. The Company Secretary of the Company shall act as the Secretary of the Committee. A member of the Committee is not entitled to participate when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. The quorum necessary for transacting business at a meeting of the Committee shall be two members or one-third of the members of the Nomination and Remuneration Committee; whichever is greater, including at least one independent director in attendance. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present. Any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote. The Committee shall, as per the

provisions of the Act, maintain written minutes of its meetings.

6. **DUTIES IN RELATION TO NOMINATION AND REMUNERATION COMMITTEE**

The duties of the Committee in relation to nomination and remuneration matters include:

- a. guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- b. formulate the criteria for determining qualifications, positive attributes and independence of a director for the purpose of this Policy;
- c. evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- d. recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- e. provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the company's operations;
- f. retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- g. assist in developing a succession plan for the Board;
- h. Any other responsibility as determined by the Board.

7. **CRITERIA FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

A. Appointment Criteria and Qualifications

- i) The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- ii) A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and

experience for the position he/she is considered for.

- iii) A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- iv) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.
- v) The Company shall appoint or continue the employment of a person as managing director /whole-time director and non-executive Director who has not attained the maximum age of retirement as prescribed under Applicable Laws.
- vi) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a director in any company, with the permission of the Board.
- vii) The Company shall not appoint any resigning Independent Director, as whole-time director, unless a period of one year has elapsed from the date of resignation as an Independent Director
- viii) The term/tenure of the Directors, KMP and Senior Management/ other employees shall be in accordance with the Applicable Laws and their respective contracts/ terms of appointment (and shareholders and/or government approvals, where relevant).

B. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and

compliance of the said Act, rules and regulations.

C. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the Applicable Laws.

8. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Each year, the NRC will formulate the criteria and the process for evaluation of performance of the Board, Individual Directors, Chairperson and the Committees of the Board and recommend the same to the Board.

The Board shall undergo the following and the NRC shall review its implementation and compliance with Applicable laws as well as the criteria and process laid out.

- a) Self-evaluation by each board member based on the criteria set by the NRC, including performance on business metrics and non-financial targets; and
- b) Annual Third-party evaluation by a recognized organization.

The evaluation of the Independent Directors shall be done by the entire board of directors which shall include:

- a) performance of the directors; and
- b) fulfilment of the independence criteria as specified and their independence from the management as specified under Applicable Laws

Directors who are subject to this evaluation shall not participate in their own evaluation.

The independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

The independent directors in their separate meeting shall, inter alia:

- ⇒ review the performance of non-independent directors and the board of directors as a whole
- ⇒ review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- ⇒ assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Basis the evaluation results, the NRC will make its recommendations to the Board on the appointment / re-appointment / continuation of Directors on the Board.

9. REMUNERATION TO DIRECTOR, KMP AND SENIOR MANAGEMENT

a. Remuneration to Non- Executive / Independent Director

- a. The Non-Executive/Independent Directors of the Company shall be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-Executive/Independent Directors shall be fixed by the Board and reviewed from time to time in accordance with Company's performance and the provisions of the applicable laws.
- b. The Non-Executive/Independent Directors may be paid commission as the Board may approve from time to time on recommendation of the Nomination and Remuneration Committee subject to limits prescribed in the Companies Act, 2013 or Rules made thereunder and approved by the shareholders.
- c. Travelling, fooding & lodging expenses of outstation Non-Executive/Independent Directors for attending Board/Committee meetings shall be borne by the Company.
- d. The Independent Directors shall not be entitled to any stock option of the Company.

- e. Where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, then approval of the shareholders by special resolution shall be obtained every year.

b. Remuneration to Executive Directors

- a. The remuneration paid to Executive directors shall be recommended by the Nomination and Remuneration Committee and shall be approved by the Board of Directors, subject to the subsequent approval by the shareholders at the general meeting, as the case may be.
- b. The remuneration for Executive Directors shall be arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry, future contribution and the financial position of the Company.
- c. The remuneration of the Executive Directors may be divided into fixed and variable pay.
- d. The remuneration to be paid to the Executive Directors shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.
- e. The fees or compensation payable to Executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-
 - ⇒ the annual remuneration payable to such Executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or
 - ⇒ where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits (calculated as per section 198 of the Companies Act, 2013) of the Company.

c. Remuneration to Key Managerial Personnel, Senior Management and Other Staff

As per the provisions of Section 178 of the Act and Listing Regulations, the Nomination and Remuneration Committee shall recommend the remuneration of the KMP/SMP of the Company. The Compensation for other employees would be guided by the external competitiveness and internal parity and shall be based on the KRA's identified and the achievement thereof. The increments shall usually be linked to their performance as well as performance of the Company. The remuneration structure can be divided into fixed and variable components and can also include issuance of stock options.

d. Remuneration to Other Employees

The remuneration of other employees shall be determined according to their qualifications, work experience, competencies as well as their roles and responsibilities in the Company. Individual remuneration shall be determined on the basis of evaluation done by the respective departmental heads in consultation with the HR head.

e. Minimum remuneration to Directors in the event of inadequate / no profits

If, in any financial year, the Company has no profits or its profits are inadequate, the

Company shall pay remuneration to its Directors including any managing or whole-time director or manager, or any other non-executive director, including an independent director in accordance with the provisions of Schedule V of the Act.

10. DISCLOSURE

This Policy shall also be placed on the website of the Company. Further, as per the provisions of the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time, the necessary disclosures of this Policy shall be given in the Board's Report.

11. REVIEW AND AMENDMENT

This Policy is framed based on the provisions of the Applicable Laws. In case of any subsequent changes in the provisions of the Applicable Laws, which makes any of the provisions in the Policy inconsistent with such provision of the Applicable Laws, then such provisions of the Applicable Laws would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with Applicable Laws. On recommendation of the Nomination & Remuneration Committee or otherwise the Board of Directors reserves its right to amend or modify the policy in whole or in part, at any time without assigning any reason whatsoever.

ANNEXURE 'B'

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To
The Members,
DHABRIYA POLYWOOD LIMITED
B-9D(1), Malviya Industrial Area
Jaipur - 302017 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhabriya Polywood Limited** bearing CIN: L29305RJ1992PLC007003 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct

Investment and External Commercial borrowings: **Not Applicable during the Audit Period under review to the extent of Overseas Direct Investment and External Commercial Borrowings, as there was no reportable event.**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labor laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them
 - (i) Rajasthan Shops and Commercial Establishments Acts, 1958;
 - (ii) Designs Act, 2000 and the Rules thereunder;
 - (iii) Legal Metrology Act, 2009 and Rules thereunder.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Byelaws mentioned above.

We further report that –

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Changes in the composition of Board of Directors

that took place during the year under review, were carried out in compliance with the provisions of the Act;

- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495206

May 26, 2006 | Jaipur

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

Annexure 'A'

To
The Members,
DHABRIYA POLYWOOD LIMITED
B-9D(1), Malviya Industrial Area
Jaipur - 302017 (Rajasthan)

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance

of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495206

May 26, 2006 | Jaipur

Form No. MR-3

Secretarial Audit Report, For the Financial Year Ended March 31, 2026

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

To
The Members,
Polywood Profiles Private Limited
S F No 51/1, Thulipalayam Road
Theethipalayam Village, Thondamuthur
Coimbatore, Tamil Nadu - 641010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polywood Profiles Private Limited** bearing CIN: U36101TZ2006PTC012875 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during the Audit Period);
- (vii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **Not Applicable during the Audit Period under review to the extent of Overseas Direct Investment and External Commercial Borrowings, as there was no reportable event.**
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (to the extent applicable);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).
- (v) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has confirmed that no laws as being specifically applicable to the Company.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above.

We further report that –

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Changes in the composition of Board of Directors that took place during the year under review, were

carried out in compliance with the provisions of the Act;

- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495184

May 26, 2006 | Jaipur

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

To
The Members,
Polywood Profiles Private Limited
S F No 51/1, Thulipalayam Road
Theethipalayam Village, Thondamuthur
Coimbatore, Tamil Nadu - 641010

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance

of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495184

May 26, 2006 | Jaipur

Form No. MR-3

Secretarial Audit Report, For the Financial Year Ended March 31, 2026

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

To
The Members,
Dynasty Modular Furnitures Private Limited
F-13, Malviya Industrial Area
Jaipur, Rajasthan - 302017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dynasty Modular Furnitures Private Limited** bearing CIN: U27108RJ1995PTC009339 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during the Audit Period);
- (viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **Not Applicable during the Audit Period under review to the extent of Overseas Direct Investment and External Commercial Borrowings, as there was no reportable event.**

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (to the extent applicable);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

(Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).

(v) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has confirmed that no laws as being specifically applicable to the Company.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above.

We further report that –

(i) The Board of Directors of the Company is duly constituted with proper balance. Changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495173

May 26, 2006 | Jaipur

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

To
The Members,
Dynasty Modular Furnitures Private Limited
F-13, Malviya Industrial Area
Jaipur, Rajasthan - 302017

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495173

May 26, 2006 | Jaipur

ANNEXURE 'C'

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026, is given below and forms part of the Director's Report.

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

In line with the Company's commitment towards conservation of energy, Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. Company continues with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the company in this direction are as under:

- Better layouts at the time of project implementation to simplify the operations.
- Replacement of old utility equipment's with new energy-efficient equipment's.
- Effective preventive maintenance helped in increasing energy efficiency of equipment.
- Conventional lights replaced with LED Lights.

(ii) The steps taken by the Company for utilizing alternate source of energy

Company has installed 360 KW rooftop solutions at different manufacturing unit locations.

(iii) The capital investment on energy conservation equipment's - **NIL**

(B) Technology Absorption

(i) The efforts made towards technology absorption

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product.

The Company could successfully reduce the cost of production by using the in-house developed alternative raw materials, power consumption and improving technical efficiencies and productivity by installing the high-output extrusion lines.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Development of new products
- Reduction of production cost
- Product and process improvement

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) **N.A.**

(iv) The expenditure incurred in Research and Development:

No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company. R&D activities is continuous and an ongoing process for identification of alternate Raw Material, reduction of Raw Material cost.

(C) Foreign exchange earnings and Outgo

(₹In Lakhs)

Particulars	2025-26	2024-25
Earnings in foreign Exchange	14.33	92.13
Outgo in foreign Exchange	2268.90	1631.36

For & on behalf of the Board

Sd/-

Digvijay Dhabriya

Chairman & Managing Director

DIN: 00519946

Jaipur, August 12, 2026

ANNEXURE 'D'

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and 5 Rule (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sl. No.	Name of Director/ KMP	Ratio of remuneration of each director to median remuneration of employees	Percentage increase in remuneration
1.	Digvijay Dhabriya – MD	28.00	0.00%
2.	Anita Dhabriya – WTD	6.20	0.00%
3.	Mahendra Karnawat – WTD	4.80	0.00%
4.	Shreyansh Dhabriya – WTD	8.00	0.00%
5.	Hitesh Agrawal – CFO	N.A.	0.00%
6.	Sparsh Jain - CS	N.A.	7.14%

Note:

- The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
 - The median remuneration of employees of the company was ₹ 3,00,000/-
- The percentage increase in the median remuneration of Employees for the financial year was 6.38%.

- The Company has 611 permanent Employees on the rolls of Company as on March 31, 2026.

- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 7.62%, whereas there was 0.00% increase in the managerial remuneration. The average increases every year is an outcome of the Company's market competitiveness and business performance.

- The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

- It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For & on behalf of the Board

Sd/-

Digvijay Dhabriya

Chairman & Managing Director

DIN: 00519946

Jaipur, August 12, 2026

ANNEXURE 'E'

Form AOC-1

Statement containing salient features of the Financial Statement of subsidiary/associates companies/joint ventures
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sl. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1.	Name of the Subsidiary	Polywood Green Building Systems Private Limited	Polywood Profiles Private Limited	Dynasty Modular Furnitures Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	5.00	4.65	75.61
5.	Reserves & surplus	384.73	5013.89	1029.52
6.	Total assets	786.45	5346.26	3164.40
7.	Total Liabilities	786.45	5346.26	3164.40
8.	Investments	-	-	-
9.	Turnover	0.64	7567.91	4359.30
10.	Profit before taxation	3.98	1886.39	372.97
11.	Provision for taxation	1.52	486.36	112.34
12.	Profit after taxation	2.46	1400.03	260.63
13.	Total Comprehensive Income	2.46	1405.12	264.44
14.	Proposed Dividend	Nil	₹150	Nil
15.	% of shareholding	99%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures: **NIL**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For & on behalf of the Board

Sd/-

Digvijay Dhabriya

Chairman & Managing Director

DIN: 00519946

Jaipur, August 12, 2026

ANNEXURE 'F'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2025-26 [Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

A socially conscious business obtains the pre-eminent position, and it always displays the highest standard of corporate citizenry. Apart from continuously fulfilling all its regulatory requirements related to the society at large, the Company believes in a well-structured Corporate Social Responsibility (CSR) culture that specifically focuses on communities in the vicinity of operating areas and manufacturing plants of the Company. "Corporate Social Responsibility" (CSR) is a concept whereby Companies integrate social and economic concerns in their business operations and in their interaction with their stakeholders, and in particular, the communities and the areas in which and with which they work.

The CSR policy of the Company takes account of its economic and social impact in the way it operates as a business. By demonstrating our commitment to CSR, the Company aims to align its business values, purpose and strategy with the needs of our societal upgradation, while embedding such responsible and ethical principles into everything it does. Through its various initiatives, the Company endeavors to play a relevant role by serving communities and projects that address gaps in basic societal requirements. An endeavor is made to ensure that all initiatives undertaken by the Company have an impact on the beneficiaries in improving their lives.

As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus on the areas surrounding its plants, locations or where the Company has its offices.

2. **The Composition of CSR Committee:**

S. No.	Name of Director	Designation in the Committee	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the FY 2025-26	Number of meetings of CSR Committee attended during the FY 2025-26
1.	Ami Lal Meena	Chairman	Independent Director	2	2
2.	Digvijay Dhabriya	Member	Chairman & Managing Director	2	2
3.	Mahendra Karnawat	Member	Whole Time Director	2	2

The CSR Committee consist of 3 Directors viz. Mr. Ami Lal Meena, Non-Executive Independent Director, Mr. Digvijay Dhabriya, Chairman & Managing Director and Mr. Mahendra Karnawat, Whole-time Director. Mr. Ami Lal Meena is the Chairperson for the Committee. During the year under review, two CSR Committee meeting was held on September 03, 2025 & February 12, 2026.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.polywood.org/csr-policy/>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable to the Company.**

5. CSR Requirement:

Sl. No.	Particulars	Amount (₹ Lakhs)
a.	Average net profit of the Company as per section 135(5)	700.84
b.	Two percent of average net profit of the company as per Section 135(5)	14.02
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
d.	Amount required to be set off for the financial year, if any	2.97
e.	Total CSR obligation for the financial year (b+c-d)	11.05

6. CSR Spend:

Sl. No.	Particulars	Amount (₹ Lakhs)
a.	CSR amount spent or unspent for the financial year:	
	CSR Amount Spent	11.07
	CSR Amount Unspent	Not Applicable
b.	Details of CSR amount spent against ongoing projects for the financial year	NIL
c.	Details of CSR amount spent against other than ongoing projects for the financial year	11.07
d.	Amount spent in Administrative Overheads	NIL
e.	Amount spent on Impact Assessment, if applicable	Not Applicable
f.	Total amount spent for the Financial Year (6b+6c+6d+6e)	11.07
(i)	Two percent of average net profit of the company as per Section 135(5)	11.05*
(ii)	Total amount spent for the Financial Year	11.07
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

***As per point 5(e)**

7. Details of Unspent of previous years

- Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
- Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

10. It is hereby confirmed that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and policy of the Company.

Ami Lal Meena
Chairperson of CSR Committee
DIN: 07642648

Digvijay Dhabriya
Managing Director
DIN: 00519946

Place: Jaipur

Date: August 12, 2026

ANNEXURE 'G'

Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended March 31, 2026

Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age	Qualification	Date of Employment	Designation/ Nature of Duties	Nature of Employment	Gross (₹ In Lakhs)	Experience in Years	Name of the Previous Employer	% of equity shares held by the employee in the company
1.	Digvijay Dhabriya	61	B.E.(Mech.), PG- Plastic Engineering	20.10.1992	Managing Director	On Roll	84.00	34	Polycon group	59.98
2.	Sourabh Mathur	45	MBA, MCA	15.04.2011	Business Head	On Roll	49.50	21	Ozone Industries Ltd.	0.0028
3.	Ajay Kumar Singh	48	P.G Diploma (Business Management)	17.02.2025	Business Head	On Roll	33.40	15	Prayag Polymers Pvt. Ltd.	0.00
4.	Hitesh Agrawal	53	Chartered Accountant	07.05.2001	CFO	On Roll	30.00	25	N.A	0.0009
5.	Amit Kumar Patni	48	Chartered Accountant	20.04.2015	Sr. Manager-Finance	On Roll	30.00	15	Hettich India Pvt. Ltd.	0.0004
6.	Sanil Kumar	48	B.A.	15.12.2025	Head-operation (Facade Division)	On Roll	29.78	11	Sobha Limited	0.00
7.	Shreyansh Dhabriya	33	B.Tech. (Mech.)	15.07.2014	Whole-Time Director	On Roll	24.00	11	N.A	0.76
8.	Amit Agrawal	47	MBA	10.06.2025	Head-Glass Division	On Roll	24.00	24	AL Omaniya International Readymix LLP	0.00
9.	Karthikeyan S.	49	MBA		Dy. G.M.-Sales & Marketing	On Roll	23.24	11	NCL Alltek & Seccolor Ltd.	0.00
10.	Tushar Shantaram Kulkarni	39	B. Com.	07.03.2026	Zonal Head (West)-Sales & Marketing	On Roll	23.02	21	Kumar Arch Tech Ltd.	0.00

Notes:

- ⇒ Gross Remuneration includes salary, allowances, commission, performance linked variable pay disbursed, taxable value of perquisites and Company's contribution to provident fund.
- ⇒ Mr. Digvijay Dhabriya, Mrs. Anita Dhabriya and Mr. Shreyansh Dhabriya, are related interse.
- ⇒ Other terms and conditions as per Company's Rules.

CORPORATE GOVERNANCE REPORT

"Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

COMPANY'S PHILOSOPHY

The company philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. We, firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

Our philosophy is to view the Corporate Governance from the viewpoint of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

We are committed to conducting business ethically and transparently, fostering trust and confidence among all stakeholders. The Company believes that good corporate governance is an integral part of the business and helps in sustainable business growth. The Company's Board institutes a healthy corporate governance framework, aligning strategic decision making with core values of the organization.

The Company is in compliance with the corporate governance provisions stipulated under Regulations 17 to 27 read with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI

Listing Regulations") as amended from time to time, to the extent applicable.

GOVERNANCE STRUCTURE

The Corporate Governance structure at Dhabriya Polywood Limited is as follows:

1. Board of Directors:

The Board is well diverse, comprising highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure. The Company is managed by the Board of Directors in coordination with the Senior Management team. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance.

2. Committees of the Board:

The company is having mandatory committees such as Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders and Relationship committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and shareholders grievances and implementation and monitoring of CSR activities.

THE BOARD OF DIRECTORS

Composition of the Board and category of Directors

- i) As on March 31, 2026, the Board of Dhabriya Polywood Limited ("DPL") consists of eminent persons with optimum balance of Executive Directors and Non-Executive Directors including Independent Directors having professional expertise from different fields such as technical, business strategy and management, marketing, Accounts & finance,

governance and thus meets the requirements of the Board diversity. The Board consists of Four Independent Directors including one women independent director, Four Executive Directors including one women Director. The Board further confirms that in its opinion, the independent directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 (Listing Regulations) and are independent from management. The Board composition is in conformity with provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and provisions of the Listing Regulations. Mr. Digvijay Dhabriya is Chairman & Managing Director of DPL and also a Promoter.

- ii) While appointing new Directors on the Board, the Nomination and Remuneration Committee of the Board considers the qualifications, positive attributes and independence (for appointment of Independent Directors) as per the criteria laid down in that behalf and makes its recommendation to the Board for its consideration.
- iii) The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

- iv) The Board members are updated from time to time, on the Company's procedures and policies as per the familiarization program devised in that behalf by the Company. Details of familiarization program conducted during the financial year are available on company's website:
<https://www.polywood.org/familiarization-programme/>
- v) None of the Board of Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees as specified under SEBI Listing Regulations, across all the listed / public limited Companies in which he is a director. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.
- vi) None of the Board of directors of the Company is a director of more than Seven (7) listed entities and more than ten (10) public limited companies.
- vii) None of the non-executive directors of the Company are serving as an independent Director in more than seven (7) listed entities. Further none of the executive directors of the Company are not serving as an Independent Director in any Listed entities.

viii) All Directors have been informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s) and date of joining the Board are provided herein below: -

Name	Date of Appointment	Attended last AGM held on 30.09.2025	List of Directorship held in other Listed Companies	Directorship in other Indian public Ltd. Co.	No. of outside board committees in which chairman /member	
					Chairman	Member
Digvijay Dhabriya Chairman & Managing Director (DIN: 00519946)	28.06.2003	Yes	NIL	1	-	-
Anita Dhabriya Whole time Director (DIN: 00359317)	15.07.2014	Yes	NIL	1	-	-
Mahendra Karnawat Whole time Director (DIN: 00519876)	22.05.2000	Yes	NIL	-	-	-
Shreyansh Dhabriya Whole time Director (DIN: 06940427)	15.07.2014	Yes	NIL	-	-	-
Vijay Kumar Jha Independent Director (DIN: 09525388)	13.08.2022	Yes	NIL	2	-	-
Ami Lal Meena Independent Director (DIN: 07642648)	01.09.2024	Yes	NIL	-	-	-
Anil Soni Independent Director (DIN: 08692320)	01.09.2024	Yes	NIL	-	-	-
Sonika Gupta Independent Director (DIN: 10757491)	01.09.2024	Yes	NIL	-	-	-

Notes: -

- As per the information available with the Company, except Mr. Digvijay Dhabriya, Mrs. Anita Dhabriya and Mr. Shreyansh Dhabriya, none of the Directors are related interse.
- Details of Director(s) being re-appointed are given in notice to Annual General Meeting.
- Brief profile of the Board Members is given on the website of the Company www.polywood.org.
- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than DPL. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
- None of the Independent Directors have any material pecuniary relationship or transaction with the Company.
- None of the Independent directors have resigned during the financial year under review.
- The Board comprises of highly qualified members possessing the required skills, expertise, and competence in making effective contributions towards the growth of the company. Leadership, operational experience, strategic planning, industry experience, research & development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill / expertise / competence, in the context of the company's business apart from governance, accountancy, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the board, and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the board.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

S. No.	Name of the Director	Skill/Expertise/Competence
1.	Digvijay Dhabriya	Business strategy & operations, Leadership, engineering and technical skills, industry knowledge, risk management, governance and regulatory requirements, financial management.
2.	Anita Dhabriya	Business strategy & operations, industry knowledge, risk management, governance & regulatory affairs.
3.	Mahendra Karnawat	Marketing, sales & consumer insights, operations, supply chain management and distribution.
4.	Shreyansh Dhabriya	Business strategy, consumer insights, new products, innovation, research & development, operations, marketing, branding, project management and risk management.
5.	Vijay Kumar Jha	Financial management & accounting, investor relations, governance and regulatory affairs.
6.	Ami Lal Meena	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
7.	Anil Soni	Business strategy & operations, financial management, accountancy, governance and regulatory affairs.
8.	Sonika Gupta	Financial management & accounting, investor relations, governance and regulatory affairs.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company and its subsidiaries. Notice of the Board Meeting is given well in advance to all the Directors. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

A minimum of four prescheduled Board meetings is held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. During the financial year ended March 31, 2026, Eleven Board Meetings were held on May 23, 2025, June 27, 2025, July 16, 2025, July 25, 2025, August 25, 2025, September 03, 2025, September 26, 2025, November 11, 2025, December 29, 2025, February 12, 2026 & March 16, 2026. The maximum interval between any two consecutive meetings was less

than one hundred and twenty days, as stipulated under section 173(1) of the Companies act and Regulation 17(2) of the Listing Regulations and the Secretarial Standard issued by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings: -

S. No.	Name of Director	Held	Attended
1.	Digvijay Dhabriya	11	10
2.	Anita Dhabriya	11	11
3.	Mahendra Karnawat	11	10
4.	Shreyansh Dhabriya	11	9
5.	Vijay Kumar Jha	11	7
6.	Ami Lal Meena	11	7
7.	Anil Soni	11	7
8.	Sonika Gupta	11	9

Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

The Company Secretary Attends Board and Committee meetings and advises on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of the Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving the goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- ⇒ Provide leadership to the Board and preside over all Board and General Meetings.
- ⇒ Achieve goals in accordance with Company's overall vision.
- ⇒ Ensure that Board decisions are aligned with Company's strategic policy.
- ⇒ Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- ⇒ Monitor the core management team.

Non-Executive Directors (including Independent Directors)

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- ⇒ Impart balance to the Board by providing independent judgement.
- ⇒ Provide feedback on Company's strategy and performance.

- ⇒ Provide effective feedback and recommendations for further improvements.

Independent Directors

All Independent Directors have provided their annual declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA"). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank or such time as amended by the Central Government.

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management.

Limit of Independent Directorship

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven Listed Companies. Further the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Familiarization Programme for Directors

At the time of appointing a director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations. Further,

on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, viz. www.polywood.org.

Performance Evaluation

Pursuant to the provisions of the Companies Act and Regulation 17 of the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations, after taking into consideration the 'Guidance Note on Board Evaluation' dated January 5, 2017, issued by SEBI.

Further, the Independent Directors, at their exclusive meeting held on December 29, 2025 & March 16, 2026, without the presence of Non-Independent Directors and members of the management to reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations, on the broad parameters laid down under the Company's Nomination and Remuneration Policy.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board with specific focus on the performance and effective functioning of the Board and Individual Directors and the same is taken note of by the Nomination and Remuneration Cum Compensation Committee.

Based on the recommendation of the Nomination and Remuneration Cum Compensation Committee, the Board reviews the key skills/ expertise/competence of Board of Directors, so that Board of Directors comprises of a diverse and multidisciplinary group of professionals with requisite skills / expertise / competence who can contribute towards providing strategic direction to the Company's management upholding the highest standards of Corporate Governance.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Company has four Board level Committees:

1. Audit Committee
2. Nomination and Remuneration/Compensation Committee
3. Shareholder's/Investor Grievance Committee
4. Corporate Social Responsibility Committee

1. AUDIT COMMITTEE

Composition

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The Audit Committee is headed by Mr. Anil Soni and has Mr. Ami Lal Meena, Mr. Vijay Kumar Jha and Mr. Shreyansh Dhabriya as its Members. The Independent Auditors, Internal Auditors and the Secretarial Auditors of the Company are invited to the Audit Committee meetings. Mr. Sparsh Jain, Company Secretary, acts as the Secretary to the Audit Committee.

Role and Term of Reference

The Board has framed the Audit Committee charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

- ⇒ overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ⇒ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ⇒ Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- ⇒ reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- ⇒ reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ⇒ reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- ⇒ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ⇒ approval or any subsequent modification of transactions of the listed entity with related parties;
- ⇒ scrutiny of inter-corporate loans and investments;
- ⇒ valuation of undertakings or assets of the listed entity, wherever it is necessary;
- ⇒ evaluation of internal financial controls and risk management systems;
- ⇒ reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ⇒ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ⇒ discussion with internal auditors of any significant findings and follow up there on;
- ⇒ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ⇒ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ⇒ to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ⇒ to review the functioning of the whistle blower mechanism;
- ⇒ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ⇒ Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ⇒ reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /

advances / investments existing as on the date of coming into force of this provision.]

The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statement also reviews the applicability of various Indian Accounting Standards ("Ind AS") referred to in Section 133 of the Act. The compliance of Ind AS as applicable to the Company has been ensured in the preparation of the Financial Statement for the financial year ended March 31, 2026.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent Audit of the Company's Financial Statement and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls. The Company has been reporting on a quarterly

basis the Un-audited Standalone and Consolidated Financial Results as required by Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Results are made available on the website of the Company www.polywood.org and are also sent to the Stock Exchanges where the Company's Equity Shares are listed for dissemination at their website.

Meetings and Attendance

The Audit Committee met 4 (four) times during the financial year 2025-26. The Committee met on May 23, 2025, July 25, 2025, November 11, 2025, and February 12, 2026, to deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

S. No.	Name of Director	Held	Attended
1.	Anil Soni	4	4
2.	Ami Lal Meena	4	4
3.	Vijay Kumar Jha	4	4
4.	Shreyansh Dhabriya	4	3

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

Composition

The Nomination and Remuneration/ Compensation Committee comprises Mrs. Sonika Gupta as the Chairperson & Mr. Anil Soni & Mr. Vijay Kumar Jha as members of the Committee.

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of

the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

Term of Reference

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- ⇒ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ⇒ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- ⇒ Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- ⇒ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ⇒ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ⇒ Decide the amount of Commission payable to the Whole Time Directors.
- ⇒ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ⇒ To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/ Compensation Committee met once during the year on September 03, 2025. The necessary quorum was present for the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Nomination and Remuneration/Compensation Committee members:

S. No.	Name of Director	Held	Attended
1.	Sonika Gupta	1	1
2.	Anil Soni	1	1
3.	Vijay Kumar Jha	1	1

REMUNERATION POLICY

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary. The Executive Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties at any time by giving six months' notice. Salary, as recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

The term of appointment of Executive Directors for a period of 5 years from September 1, 2024, to August 31, 2029. In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance of the provisions of schedule V and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its directors.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with

the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- ⇒ Aligning key executive and Board Remuneration with the longer-term interests of the Company and its Shareholders
- ⇒ Minimize complexity and ensure transparency
- ⇒ Link to long term strategy as well as annual business performance of the Company
- ⇒ Reflective of line expertise, market competitiveness so as to attract the best talent

Details of Remuneration paid to Directors for the year ended March 31, 2026:

(a) Non-Executive Independent Directors

Name of Director	Sitting Fees
Mr. Vijay Kumar Jha	13,000/-
Mr. Ami Lal Meena	13,000/-
Mr. Anil Soni	12,000/-
Mrs. Sonika Gupta	11,000/-

(b) Executive Directors

Particulars	Mr. Digvijay Dhabriya	Mrs. Anita Dhabriya	Mr. Mahendra Karnawat	Mr. Shreyansh Dhabriya
Term of appointment	For a period of 5 years form September 01, 2024, to August 31, 2029	For a period of 5 years form September 01, 2024, to August 31, 2029	For a period of 5 years form September 01, 2024, to August 31, 2029	For a period of 5 years form September 01, 2024, to August 31, 2029
Salary	₹ 84,00,000/-	₹ 18,60,000/-	₹ 14,40,000/-	₹ 24,00,000/-
Allowances	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Variable Pay	NIL	NIL	NIL	NIL
Minimum Remuneration	The remuneration paid to Mr. Digvijay Dhabriya, is in line with Section II of Part II of Schedule V of Companies Act, 2013.	The remuneration paid to Mrs. Anita Dhabriya, is in line with Section II of Part II of Schedule V of Companies Act, 2013.	The remuneration paid to Mr. Mahendra Karnawat is in line with Section II of Part II of Schedule V of Companies Act, 2013.	The remuneration paid to Mr. Shreyansh Dhabriya, is in line with Section II of Part II of Schedule V of Companies Act, 2013.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof	Three months' notice or three months' salary in lieu thereof.	Three months' notice or three months' salary in lieu thereof.	Three months' notice or three months' salary in lieu thereof.

3. SHAREHOLDER'S/ INVESTORS GRIEVANCE COMMITTEE

Composition

The Shareholder's/Investors Grievance Committee comprises Mr. Vijay Kumar Jha, Independent Director as the Chairman & Mrs. Sonika Gupta and Mr. Digvijay Dhabriya as members of the Committee.

Term of Reference

The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

- ⇒ Maintaining Investors including security holder's relations and redressing of security holder's complaints like transfer of security, non-receipt of balance sheet, annual report, non-receipt of declared dividends/ interests etc.,
- ⇒ Approving requests for security transfers, transmission and those pertaining to rematerialization of security/ sub-division/ consolidation/ issue of renewed and duplicate certificates etc.,
- ⇒ Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of securities issued by the Company,
- ⇒ Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ⇒ Review of measures taken for effective exercise of voting rights by shareholders.
- ⇒ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ⇒ Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- ⇒ Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

- ⇒ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Secretarial Department of the Company and the Registrar of Transfer Agent, Bigshare Services Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Meetings and Attendance

The Shareholder's/ Investors Grievance Committee met once during the year on September 03, 2025. The necessary quorum was present for the Meeting.

The Table below provides the Attendance of the Shareholder's/Investors Grievance Committee members:

S. No.	Name of Director	Held	Attended
1.	Vijay Kumar Jha	1	1
2.	Sonika Gupta	1	1
3.	Digvijay Dhabriya	1	1

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2026

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2026.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprises Mr. Ami Lal Meena, Independent Director as the Chairman & Mr. Digvijay Dhabriya and Mr. Mahendra Karnawat as members of the Committee.

The Composition of CSR Committee is in accordance with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.polywood.org.

Term of Reference

The role of Corporate Social Responsibility Committee is as follows:

- ⇒ To review the existing CSR Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- ⇒ To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Meetings and Attendance

The Corporate Social Responsibility Committee met two times during the year on September 03, 2025 & February 12, 2026. The necessary quorum was present for the Meeting.

The Table below provides the Attendance of the Corporate Social Responsibility Committee members:

S. No.	Name of Director	Held	Attended
1.	Ami Lal Meena	2	2
2.	Digvijay Dhabriya	2	2
3.	Mahendra Karnawat	2	2

5. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on December 29, 2025 & March 16, 2026, inter alia, to discuss:

- ⇒ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ⇒ Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- ⇒ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulation.

2. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "Ind AS". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

In terms of Regulation 23 of SEBI Listing Regulations, the Company submits details of related party transactions as per the specified format to the stock exchanges on a half-yearly basis. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <https://www.polywood.org/related-party-transaction-policy/>

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three financial years.

4. Code of conduct for Board Members and Senior Management Personnel

Pursuant to Regulation 17(5) read with Schedule V to the Listing Regulations, the Company has adopted a Code of Conduct for Directors and a Code of Conduct for Senior Management Personnel and the same have been posted on the Company's website at <https://www.polywood.org/code-of-conduct/>

Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually.

All members of the Board and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the Financial year 2025-26.

A Certificate to this effect issued by the Managing Director is enclosed as **Annexure-I** to this Report.

5. Insider Trading Code

The Company has adopted a 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("The PIT Regulations").

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information' ('UPSI').

The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz. <https://www.polywood.org/code-of-fair-disclosure/>

6. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The mechanism provides adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.polywood.org.

7. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Polywood Profiles Private Limited and Dynasty Modular Furnitures Private Limited are the material subsidiaries as per the thresholds laid down under the Listing Regulations. In terms of the provisions of

Regulation 24(1) of the Listing Regulations, the Company has appointed one of the Independent Directors of the Company on the Board of material subsidiaries. The Company monitors performance of its Subsidiary Companies, *inter-alia* by following means:

- ⇒ The Audit Committee reviews financial statements of the subsidiary companies, along with investment made by them, on a quarterly basis.
- ⇒ The Board of Directors reviews the Board Meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies.

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment of Statutory Auditor
Polywood Profiles Pvt Ltd	23.06.2006	SF No. 51/1 Thulipalayam Road, Theethipalayam Village, Thondamuthur, Coimbatore, TN - 641010	Singhal R & Associates	27.09.2024
Dynasty Modular Furnitures Pvt Ltd	16.01.1995	F-13, Malviya Industrial Area, Jaipur - 302017	Narendra Sharma & Co.	30.09.2024

The Board of Directors of the Company has formulated a policy for determining Material Subsidiaries which is in the line with the Listing Regulations as amended. The said policy is available on the website of the Company viz. <https://www.polywood.org/material-subsidiary-policy/>

8. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed Ind AS referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

9. Credit Rating

During the year, CRISIL has affirmed the credit rating of BBB; Outlook: Stable for Long Term Bank Facilities. The credit rating is displayed on the Company's website viz., www.polywood.org

10. Non-mandatory requirements

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time to time.

11. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

12. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

13. A certificate from a Company Secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

14. Compliance Certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

A certificate from M/s Narendra Sharma & Co., auditors of the Company, regarding compliance of conditions of corporate governance is annexed as to this Report.

15. Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the key managerial personnel, director(s) and promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

16. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

17. Total fees of all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements and Note 34 to the Consolidated Financial Statements.

18. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note No. 38 to the Standalone Financial Statements and Note No. 39 to the Consolidated Financial Statements.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The status of adoption of the Discretionary Requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

I. The board

The Chairman of the Company is executive and is a Promoter cum Managing Director of the Company. Since, the Company falls in top 2000 listed entities as per Market Capitalization available on the stock exchange website the Company is not mandatorily required to appoint one-woman independent director, but as a part of good corporate governance Company has appointed one-woman independent director.

II. Shareholders rights

Financial Performance are published in newspapers, uploaded on the Company's website www.polywood.org and submitted to the Stock Exchange (BSE), instead of sending to each household of the shareholders. Further, all significant events are also disclosed to the Stock Exchanges and published on the website of the Company, instead of sending to each household of the shareholders.

III. Modified opinion(s) in Audit Report

The Company already has a regime of financial statements with Unmodified Audit Opinions. Auditors have raised no qualification on the Financial Statements.

IV. Reporting of Internal Auditor

In accordance with the provisions of section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

V. The independent directors of top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

The independent directors of the Company have held two meeting in the financial year 2025-26, without the presence of non-independent directors and members of the management and all the independent directors were present at such meeting.

VI. Risk Management

Since, the Company falls in top 2000 listed entities as per Market Capitalisation available on the Stock Exchange website, the Company has not mandatorily constituted a risk management committee as specified in regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2022-23	September 30, 2023 11:00 A.M		⇒ No Special Resolution was Passed
2023-24	September 28, 2024 11:00 A.M	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	⇒ Re-appointment of Shri Digvijay Dhabriya as the Managing Director of the Company for a period of five (5) years. ⇒ Re-appointment of Shri Mahendra Karnawat as the Whole-Time Director of the Company for a period of five (5) years. ⇒ Re-appointment of Smt. Anita Dhabriya as the Whole-Time Director of the Company for a period of five (5) years. ⇒ Re-appointment of Shri Shreyansh Dhabriya as the Whole-Time Director of the Company for a period of five (5) years. ⇒ Appointment of Shri Ami Lal Meena (DIN 07642648) as an Independent Director of the Company for a period of five (5) years. ⇒ Appointment of Shri Anil Soni (DIN 08692320) as an Independent Director of the Company for a period of five (5) years. ⇒ Appointment of Smt. Sonika Gupta (DIN 10757491) as an Independent Director of the Company for a period of five (5) years.
2024-25	September 30, 2025 11:00 A.M		⇒ To approve the 'Polywood Employees Stock Option Plan 2025' ⇒ To consider and approve to extend 'Polywood Employees Stock Option Plan 2025' to the employees of its Subsidiary Company(ies).

Postal Ballot

No Postal Ballot was conducted during the year under review.

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

Tentative Calendar for Financial Year ending March 31, 2027

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2027, are as follows:

Sl. No.	Particular of Quarter	Tentative Dates
1.	First Quarter Results	On or before August 14, 2026
2.	Second Quarter & Half Yearly Results	On or before November 14, 2026
3.	Third Quarter & Nine-months Results	On or before February 14, 2027
4.	Fourth Quarter & Annual Results	On or before May 30, 2027

*or such other date as may be allowed by SEBI/MCA

General Shareholder's Information for the financial year 2025-26

Day And Date	Wednesday, September 30, 2026
Time	11.00 A.M
Mode/Venue	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
Financial Year	April 1, 2025, to March 31, 2026
Book Closure Date	September 24, 2026, to September 30, 2026 (both days inclusive)
Dividend Payment Date	The Dividend, if declared at AGM, will be paid within 30 days of AGM.
Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400001
E-voting facility	Open Date: Sunday, September 27, 2026 @ 9:00 AM Close Date: Tuesday, September, 29, 2026 @ 5:00 PM
Address for Correspondence	Mr. Sparsh Jain, Company Secretary Dhabriya Polywood Limited, B-9D(1), Malviya Industrial Area, Jaipur – 302017 Tel: 0141 - 4057171, Email: cs@polywood.org
Suspension of Trading	No securities of the Company were suspended from trading on stock exchanges during the year under review.
Convertible Instruments	The Company has not issued any convertible instruments

Dividend

The Board of Directors at their meeting held on May 26, 2026, have recommended payment of ₹ 0.70/- (Rupees Seventy Paise only) (7%) per equity share of ₹ 10 (Rupee Ten only) each as final dividend for the FY 2025-26. The proposed dividend, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 75.77 Lakhs (inclusive of TDS).

During the year under review, The Board of Directors at their meeting held on May 23, 2025, have recommended payment of ₹ 0.70/- (Rupees Seventy Paise only) (7%) per equity share of ₹ 10 (Rupee Ten only) each as final dividend for the FY 2024-25 and as approved by the members in its 33rd AGM, the final dividend was paid to the Shareholders on 09th October 2025 amounting to ₹ 75.77 Lakhs (inclusive of TDS).

Dividend History

The table below highlights the history of Dividend declared by the Company in the past years:

Sl. No.	Financial Year	Type of Dividend	Date of Declaration of Dividend	Amount declared per Share
1.	2022-23 (Final)	Final	September 30, 2023	0.50 paise
2.	2023-24 (Final)	Final	September 28, 2024	0.50 paise
3.	2024-25 (Final)	Final	September 30, 2025	0.70 paise

Unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.polywood.org.

Details of Unclaimed Dividend as on March 31, 2026, and due dates for transfer are as follows:

Sl. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for Transfer to IEPF Account
1.	2022-23 (Final)	30.09.2023	3379.00	30.11.2030
2.	2023-24 (Final)	28.09.2024	4562.00	28.11.2031
3.	2024-25 (Final)	30.09.2025	8313.90	30.11.2032

Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

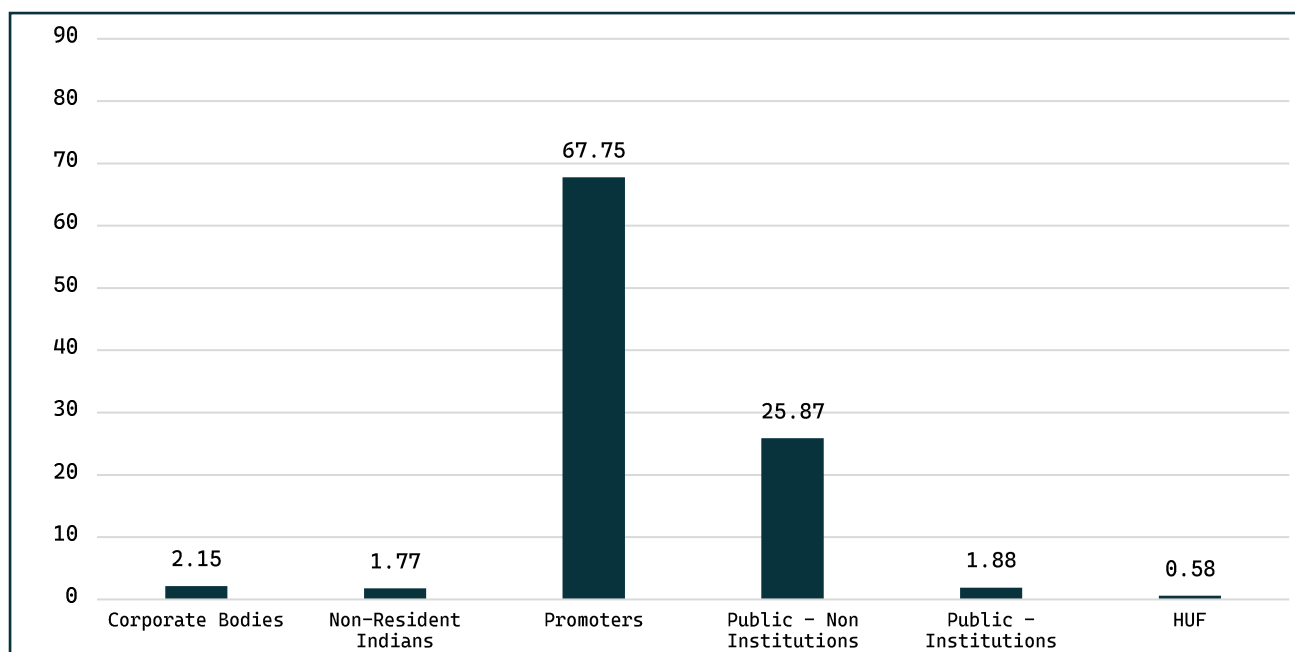
Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years. During the year under review, no amount was liable to be transferred to Investor Education and Protection Fund.

Distribution of Shareholding as on March 31, 2026

Holding	Shareholders		Shares	
	Number	%	Number	%
1 – 500	6667	90.53	611162	5.65
501 – 1000	350	4.75	261567	2.42
1001 – 2000	185	2.51	270874	2.50
2001 – 3000	66	0.90	168379	1.55
3001 – 4000	19	0.26	69444	0.64
4001 – 5000	18	0.24	83200	0.77
5001 – 10000	23	0.31	161188	1.49
10001 and above	37	0.50	9198431	84.98
Grand Total	7365	100.00	10824245	100.00

Categories of Shareholders as on March 31, 2026

Sl. No.	Particulars	No. of Shares	% of holding
A.	Promoter Holding		
1.	Individual	7333795	67.75
2.	Bodies Corporate	-	-
	Sub Total (A)(1)	7333795	67.75
B.	Public Shareholding		
1.	Institutions (foreign)		
	Foreign Portfolio Investor (Corporate)-Category I	163016	1.51
	Sub Total (B)(1)	163016	1.51
2.	Institutions (Domestic)		
	Alternate Investment Fund	39624	0.37
	Sub Total (B)(2)	39624	0.37
3.	Non-Institutions		
a.	Bodies Corporate	233256	2.15
b.	Individuals		
	I. Individual Shareholders holding nominal share capital up-to ₹ 1 lakh	1429090	13.20
	II. Individual Shareholders holding nominal share capital in excess of ₹1 lakh	1370448	12.66
c.	HUF	63198	0.58
d.	NRIs	191788	1.77
e.	Clearing Members	30	0.00
	Sub Total (B)(3)	3287810	30.37
	Total (B)(1) + (B)(2) + (B)(3)	3490450	32.25
	Grand Total (A)+(B)	10824245	100.00



Equity Evolution during the financial year 2025-26

As of March 31, 2026, the paid-up Equity Share Capital of the Company was ₹ 10,82,42,450/- consisting of 1,08,24,245 Equity Shares of ₹ 10/- each. The Company has not issued any shares during the financial year.

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Bifurcation of Shares held in physical and demat form as on March 31, 2026

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	2777113	25.66
B. CDSL	8047132	74.34
Total (A) + (B)	10824245	100.00
Grand Total	10824245	100.00

There are no outstanding GDRs/ADRs/Warrants/ Convertible Instruments of the Company.

Details of Shares Listed on Stock Exchange as on March 31, 2026

Name and Address of Stock Exchange	Stock Code
BSE Limited (Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001)	538715

The Annual Listing Fees for the financial year 2024-25 & 2025-26 has been paid to the Stock Exchange.

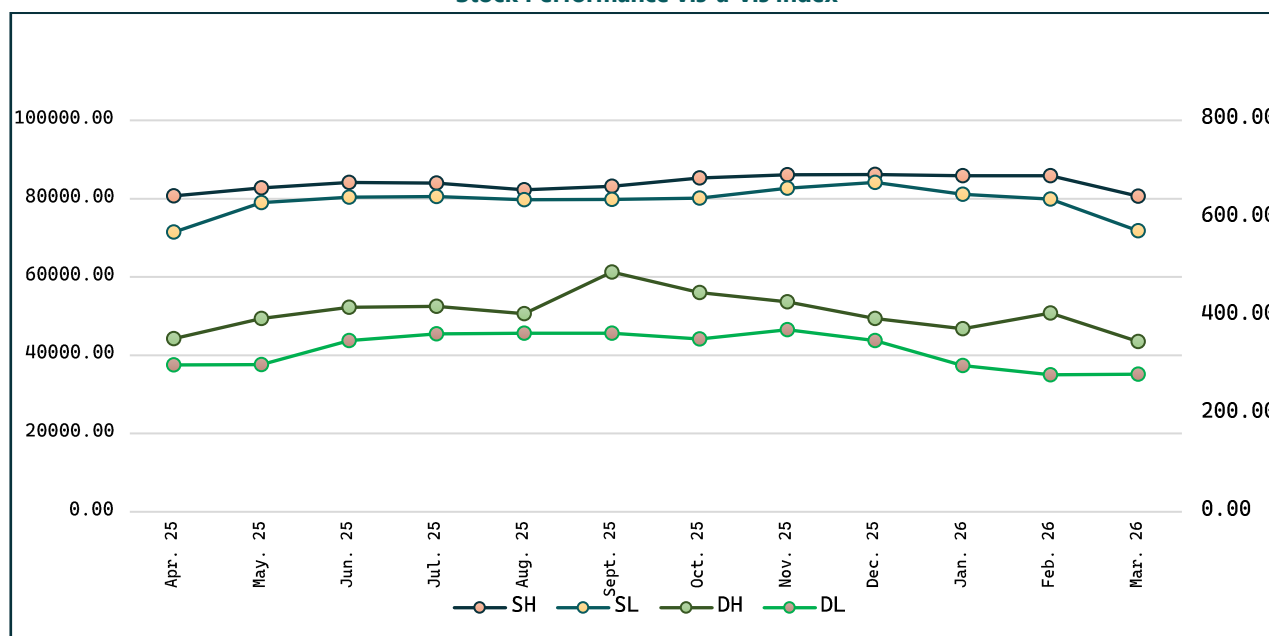
Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2026, are as under:

Month	BSE		
	High (₹)	Low (₹)	Volume (Nos.)
April 2025	354.00	300.00	90679
May 2025	395.00	301.10	189721
June 2025	418.00	350.00	154947
July 2025	420.00	363.65	237218
August 2025	405.00	365.00	169667
September 2025	490.00	365.00	671454
October 2025	447.90	353.30	320460
November 2025	429.00	372.10	236765
December 2025	395.00	350.00	79281
January 2026	374.00	298.80	115569
February 2026	406.00	280.00	248213
March 2026	347.95	281.00	158272
Closing Share Price as on March 31, 2026 (In ₹)			285.95
Market Capitalization as on March 31, 2026 (₹ In Lakhs)			30951.93

(Source: The information is compiled from the data available from the BSE website)

Stock Performance vis-a-vis index



Particulars of Senior Management Personnel ("SMP")

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year are as under:

Name of SMP	Designation
Mr. Hitesh Agrawal	Chief Financial Officer
Mr. Sparsh Jain	Company Secretary & Compliance Officer
Mr. Sourabh Mathur	Business Head

There has been no change in the Senior Management Personnel of the Company since the close of the previous financial year.

Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited quarterly/half yearly results are announced within Forty-Five days of the close of the quarter (or such other extended timeline as may be allowed by the SEBI/MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as may be allowed by the SEBI/MCA) as per the requirement of the Listing Regulation
2. The approved financial results are forthwith sent to the stock exchange and are published in a national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof and displayed on the Company's website – www.polywood.org. The weblink for the same is <https://www.polywood.org/financial-reporting/>
3. The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
4. Press releases highlighting the financial performance on quarterly basis, Investor presentations, Investor calls, etc., are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website at <https://www.polywood.org/corporate-announcement-events/>
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, quarterly results and other relevant information of interest to the investors/public.

6. **SCORES 2.0:** The investors' complaints received by SEBI are being processed through its centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The website URL for SCORES 2.0 from April 01, 2024 is <http://www.scores.sebi.gov.in>. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in>, investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES.

Online Resolution of Disputes (ODR): SEBI, vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 read with SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, has introduced the mechanism for Online Resolution of Disputes for resolving the disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

Your Company has Online Dispute Resolution (ODR) Portal in place, which is in addition to the existing SCORES 2.0 platform which can be utilized by the investors and the Company for dispute resolution.

Share transfer system

As all the shares of the Company are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out an audit of the system and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification no. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of

transmission or transposition of securities) shall not be processed from April 01, 2019, unless the securities are held in dematerialized form with the depositories.

Nomination

The nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Members bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be used to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than

for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors.

Green Initiative

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment. Those holding shares in demat form can register their e-mail addresses with their concerned DPs.

Address for Correspondence:

Compliance Officer	Bigshare Services Pvt. Ltd.	Correspondence with the Company
Mr. Sparsh Jain	Unit: Dhabriya Polywood Limited	Dhabriya Polywood Limited
Compliance Officer and Company Secretary	1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059	B-9 D(1), Malviya Industrial Area, Jaipur – 302017
Phone: 141 – 4057171	Phone: 022 – 62638200	Phone: 141 – 4057171
E-mail: cs@polywood.org	E-mail: info@bigshareonline.com	E-mail: info@polywood.org

Plant Locations:

The Company's manufacturing plants are located at three places as under:

- ⇒ B-9D (1), Malviya Industrial Area, Jaipur – 302017 (Raj.)
- ⇒ SP-2032 (A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur – 302020 (Raj.)
- ⇒ 2-S, 3rd Phase, Obadenahalli Industrial Area, Doddballapura, Bangalore– 561203 (Karnataka)

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
Dhabriya Polywood Limited

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of Dhabriya Polywood Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we

have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

4. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Dhabriya Polywood Limited
Sd/-

Digvijay Dhabriya	Hitesh Agrawal
Chairman & Managing Director	Chief Financial Officer
DIN: 00519946	

DECLARATIONS

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Dhabriya Polywood Limited Code of Business conduct and Ethics for the year ended March 31, 2026.

Jaipur, August 12, 2026

For Dhabriya Polywood Limited
Sd/-

Digvijay Dhabriya
Chairman & Managing Director
DIN: 00519946

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

DHABRIYA POLYWOOD LIMITED

B-9D (1), MALVIYA INDUSTRIAL AREA

JAIPUR, RAJASTHAN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHABRIYA POLYWOOD LIMITED bearing CIN: L29305RJ1992PLC007003 and having registered office at B-9D(1), Malviya Industrial Area, Jaipur - 302017 (Rajasthan) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Digvijay Dhabriya	00519946	28.06.2003
2.	Mrs. Anita Dhabriya	00359317	15.07.2014
3.	Mr. Mahendra Karnawat	00519876	22.05.2000
4.	Mr. Shreyansh Dhabriya	06940427	15.07.2014
5.	Mr. Ami Lal Meena	07642648	01.09.2024
6.	Mr. Anil Soni	08692320	01.09.2024
7.	Mrs. Sonika Gupta	10757491	01.09.2024
8.	Mr. Vijay Kumar Jha	09525388	13.08.2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CSM & Co.
Company Secretaries
ICSI Unique Code: P2025RJ105300

Manish Sancheti
Partner
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 6668/2025
UDIN: F007972H000495217

May 26, 2006 | Jaipur

Auditor's Certificate of Compliance with the Corporate Governance

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This report contains details of compliance of conditions of Corporate Governance by Dhabriya Polywood Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

3. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Narendra Sharma & Co.**

Chartered Accountants

Firm Reg. No. 004983C

Sd/-

CA Yogesh Gautam

Partner

Membership No. 072676

UDIN: 26072676SWOZRR9814

Jaipur, August 12, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Dhabriya Polywood Limited Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **DHABRIYA POLYWOOD LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), as listed in "Annexure 1", which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate Financial Statements and on the other financial information of the subsidiary, the aforesaid Consolidated 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 ICAI's code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How the matter was addressed in our audit
A. Revenue Recognition ⇒ The Group's revenue is principally derived from sale of products of PVC-uPVC Profile Sections, Doors, Windows, Modular Furniture Products and others. Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. ⇒ The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or	<u>Our audit procedure:</u> ⇒ We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Indian Accounting Standards (Ind AS). ⇒ Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period.

upon formal customer acceptance depending on terms of order / contract with the customer.

- ⇒ Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.

Hence, we identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.

⇒ Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to determine whether revenue has been recognized correctly.

⇒ Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. and timely. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

B. Inventory Existence and Valuation

- ⇒ Inventory is held in various locations by the Group. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the Group's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units.
- ⇒ Therefore, inventory quantities and valuation is identified as a key audit matter.

Our audit procedure:

- ⇒ We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts.
- ⇒ Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.
- ⇒ Discussed with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure process.
- ⇒ Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing & 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding Company and its subsidiaries, which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- ⇒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⇒ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
- ⇒ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ⇒ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements and other financial information reflects total assets of ₹5346.26 Lakhs as at March 31, 2026, total revenues of ₹7567.91 Lakhs, total net profit after tax of ₹1400.03 Lakhs, total comprehensive income of ₹1405.12 Lakhs and net cash outflow of ₹178.82 Lakhs, for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their respective auditor. These Ind AS financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to aforesaid subsidiaries, are based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and

the reports of the other auditor and financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph "Other Matters" hereinabove, on separate financial statements of the subsidiaries, we report that the Holding Company and three subsidiary companies, incorporated in India whose financial statement have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph "Other Matters" above, of companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with

Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies in India is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements discloses the impact of pending litigations on its consolidated financial position of the Group;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - i. (a). The respective managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). The respective managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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; and

(c). Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary companies, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(d). The final dividend proposed in the previous year, declared and paid by the Holding and a subsidiary company, whose financial statements have been audited under the Act, during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding and a subsidiary company, which is a company

incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding and such subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

(e). Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and the respective other auditor, whose reports have been furnished to us by the

Management of the Holding Company, did not come across any instance of audit trail feature being tempered with in respect of the accounting software for the period for which the audit trail feature was operating, and the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention in the respective accounting software where audit trail is enabled.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KUXHUY4950

Place: Jaipur
Date: May 26, 2026

ANNEXURE - 1 TO THE INDEPENDENT AUDITOR'S REPORT

List of entities included in the Statement (in addition to the Holding Company)

Subsidiaries:

- ⇒ POLYWOOD PROFILES PRIVATE LIMITED
- ⇒ DYNASTY MODULAR FURNITURES PRIVATE LIMITED
- ⇒ POLYWOOD GREEN BUILDING SYSTEMS PRIVATE LIMITED

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KUXHUY4950

Place: Jaipur
Date: May 26, 2026

ANNEXURE – 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Dhabriya Polywood Limited** on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **DHABRIYA POLYWOOD LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and in subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements of Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in

accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor of the subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A Group's internal financial controls with reference to these Consolidated 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 Group's internal financial controls with reference to Consolidated 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 Group; (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 Group are being made only in accordance with authorizations of Management and Directors of the respective company in the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated 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 these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these consolidated 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor, as referred to in the Other Matters below, the Holding Company and its subsidiary Companies which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls with

reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Holding 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statements of three subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary companies incorporated in India. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KUXHUY4950

Place: Jaipur
Date: May 26, 2026

CONSOLIDATED BALANCE SHEET as at 31st, March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
A. ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	4	8841.97	7740.84
(b) Capital work-in progress	4	632.56	32.21
(c) Investment Property	5	166.28	168.96
(d) Financials Assets			
(i) Investments	6	1.32	2.12
(ii) Loans	7	825.00	175.00
(iii) other	8	88.34	86.38
Total Non-Current Assets		10555.47	8205.51
II. Current Assets			
(a) Inventories	9	6941.70	5574.75
(b) Financial Assets			
(i) Trade Receivables	10	3178.61	2824.43
(ii) Cash and cash equivalents	11	642.94	748.37
(iii) Bank balances other than (iii) above		0.00	0.00
(iv) Loans		0.00	0.00
(v) Others	12	381.33	245.17
(c) Other Current Assets	13	854.54	514.59
Total Current Assets		11999.11	9907.31
Total Assets		22554.60	18112.82
B. EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	14	1082.42	1082.42
(b) Other Equity	15	11873.54	8908.18
Equity Attributable to Owners		12955.95	9990.60
Non-Controlling Interest		3.94	3.92
Total Equity		12959.90	9994.52
II. LIABILITIES			
1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2479.56	2178.51
(ii) Other Financial Liabilities	17	1.50	1.50
(b) Provisions	18	312.85	289.00
(c) Deferred tax liabilities (net)	19	203.44	209.08
Total Non-Current Liabilities		2997.36	2678.09
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5168.34	3159.51
(ii) Trade Payables	21		
Dues to Micro and Small Enterprises		0.00	13.15
Dues to Creditors other than Micro and Small Enterprises		37.56	975.16
(iii) Other Financial Liabilities	22	150.65	127.53
(b) Other Current Liabilities	23	489.60	671.93
(c) Provisions	24	355.85	360.33
(d) Current tax liabilities (Net)	25	395.33	132.60
Total Current Liabilities		6597.33	5440.21
Total Equity and Liabilities		22554.60	18112.82

'The accompanying summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements. 'This is the Consolidated Balance Sheet referred to in our report of even date

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner, M. No. 072676

Jaipur, May 26, 2026

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

Hitesh Agrawal

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Sparsh Jain

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Revenue			
Revenue from operations	26	26447.85	23510.94
Other Income	27	148.87	58.62
Total Income		26596.72	23569.56
II. Expenses			
(i) Cost of materials Consumed	28	13395.59	12231.24
(ii) Purchase of Traded Goods	29	103.39	296.50
(iii) Change in Inventories of Finished Goods, WIP and Stock-in-trade	30	(667.82)	(194.95)
(iv) Employee Benefits Expense	31	4197.23	3711.42
(v) Finance Cost	32	541.49	485.26
(vi) Depreciation and Amortization Expense	33	999.72	862.66
(vii) Other Expenses	34	3959.99	3716.53
Total Expenses		22529.57	21108.66
III. Profit Before Tax & Exceptional Items		4067.16	2460.90
IV. Exceptional Items		0.00	0.00
V. Profit After Exceptional Items & before Taxes		4067.16	2460.90
VI. Tax Expense/ (credit):	25		
⇒ Current Tax		1041.81	559.60
⇒ Deferred Tax		(16.17)	67.10
⇒ Short/ (Excess) provision for taxes of earlier years		27.47	31.44
Total Tax		1053.11	658.14
VII. Profit for the period		3014.05	1802.76
Net Profit after tax for the year attributed to:			
⇒ Owners of the Company		3014.02	1802.76
⇒ Non-controlling interest		0.02	0.00
VIII. Other Comprehensive Income (OCI)			
Item that will not be reclassified to profit or loss			
⇒ Remeasurements of the defined benefit liabilities		37.65	14.38
⇒ Income tax relating to items that will not be reclassified to profit or loss		(10.53)	(3.86)
Other Comprehensive Income for the period After Tax		27.11	10.52
IX. Total Comprehensive Income for the period After Tax		3041.16	1813.28
Total Comprehensive Income for the year attributed to:			
⇒ Owners of the Company		3041.14	1813.28
⇒ Non-controlling interest		0.02	0.00
X. Earnings per Equity Share (of ₹ 10/- each)			
(a) Basic & Diluted	35	27.85	16.65

'The accompanying summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements. 'This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26 2026

For and on behalf of the Board of Directors

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

Hitesh Agrawal

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Sparsh Jain

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT for the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Statement	4067.16	2460.90
Adjusted for:		
Depreciation and amortization expenses	999.72	862.66
Finance Costs	541.49	485.26
Interest Income	(82.31)	(33.88)
	1458.88	1314.04
Operating Profit before working capital changes	5526.04	3774.94
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(354.18)	(421.47)
(Increase) / Decrease in Inventories	(1366.95)	(601.21)
(Increase) / Decrease in Other Assets	(1127.27)	(240.41)
(Decrease) / Increase in Trade Payables	(950.75)	(268.85)
(Decrease) / Increase in Provisions	19.38	51.17
(Decrease) / Increase in Other Liabilities	(254.17)	(127.85)
	(4033.94)	(1608.62)
Cash generated from/ (used in) operations	1492.11	2166.32
Direct Taxes Paid	(673.95)	(458.43)
Net cash generated from/ (used in) operating activities – (A)	818.16	1707.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Capital work in progress and Investment properties	(2698.53)	(1192.71)
Interest income	82.31	33.88
Net cash (used in) Investing Activities – (B)	(2616.22)	(1158.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current borrowings	301.05	104.29
Net Increase/(decrease) in Current borrowings	2008.83	(52.11)
Dividend paid	(75.77)	(54.12)
Interest paid	(541.49)	(485.26)
Net cash (used in)/ from financing activities – (C)	1692.62	(487.20)
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)	(105.42)	61.86
Cash and cash equivalents at the beginning of the year	748.37	686.51
Cash and cash equivalents at the end of the year	642.94	748.37
1. Cash and cash equivalents at the end of the year comprises:		
Cash on hand	32.27	47.73
Balances with Banks		
(i) In current accounts	163.44	340.32
(ii) In fixed deposit accounts	447.23	360.32
Total	642.94	748.37

The above consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flow'.

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements. This is the Consolidated Cash Flow Statement referred to in our report of even date.

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner, M. No. 072676

Jaipur, May 26 2026

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA
Managing Director

(DIN: 00519946)

Hitesh Agrawal
Chief Financial Officer

MAHENDRA KARNAWAT
Whole-Time Director

(DIN: 00519876)

Sparsh Jain
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital					
Particulars				Amount	
Balance as at 01 st April, 2024				1082.42	
Changes in equity share capital during the year				0	
Balance as at 31 st March, 2025				1082.42	
Changes in equity share capital during the year				0	
Balance as at 31 st March, 2026				1082.42	
B. Other Equity					
Particulars	Other Equity		Equity Attributable to Owners	Non- Controlling Interest	Total Equity
	Reserve and Surplus				
	General Reserve	Retained Earnings Account			
Balance as at 01 st April, 2024	7149.03	0.00	7149.03	3.92	7152.95
1. Profit for the year	0.00	1802.75	1802.75	0.00	1802.75
2. Equity Dividend	0.00	(54.12)	(54.12)	0.00	(54.12)
3. Other comprehensive income for the year, net of income tax	0.00	10.52	10.52	0.00	10.52
Total Comprehensive Income for the year	0.00	1759.15	1759.15	0.00	1759.15
4. Transfer to / (from) Retained earnings	1759.15	(1759.15)	0.00	0.00	0.00
Balance as at 31 st March, 2025	8908.18	0.00	8908.18	3.92	8912.10
1. Profit for the year	0.00	3014.01	3014.01	0.02	3014.04
2. Equity Dividend	0.00	(75.77)	(75.77)	0.00	(75.77)
3. Other comprehensive income for the year, net of income tax	0.00	27.11	27.11	0.00	27.11
Total Comprehensive Income for the year	0.00	2965.36	2965.36	0.02	2965.38
4. Transfer to / (from) Retained earnings	2965.36	(2965.36)	0.00	0.00	0.00
Balance as at 31 st March, 2026	11873.54	0.00	11873.54	3.94	11877.48

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26, 2026

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

Hitesh Agrawal

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Sparsh Jain

Company Secretary

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

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Dhabriya Polywood Limited" (the Holding Company) [CIN: L29305RJ1992PLC007003] and its subsidiaries collectively referred to as "the Group", for the year ended 31st March, 2026. The Holding Company is a listed entity incorporated in India and its equity shares are listed at the Bombay Stock Exchange (BSE). The registered office of the Holding Company is situated at B-9D-1, Malviya Industrial Area, Jaipur – 302017 (Rajasthan)

The principal activities of the Group consists of manufacturing & supply of Extruded PVC Profile Sections, Dstona Sheets & Moldings for various furnishing & furniture applications (i.e. Doors, Partitions, Ceiling, Paneling, fencing, prefabs, interior & furnishing etc.), uPVC Windows & Door Systems, Aluminum Windows & Doors, and of Modular Furniture Products. All the product range of Group is developed & produced on Save Tress concept without using natural wood. Further details about the business operations of the Group are provided 'Segment Reporting' in the notes to these Consolidated Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPERATION AND PRESENTATION

(i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis except

for certain financial instruments which are measured at fair value at the end of each reporting period.

(iii) Current and non-current classification

The Group present assets and liabilities in the Balance Sheet based on current / non-current classification considering normal operating cycle of 12 months being the time elapsed between deployment of resources and the realization / settlement in cash and cash equivalents there-against.

(iv) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the

entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

D. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

On transition to Ind AS the Group had adopted the optional exemption under Ind AS 101 to use the carrying value of the Property, plant and equipment as the deemed cost. Subsequently Property, plant and equipment are stated at cost of acquisition or construction net of recoverable taxes, trade discount and rebates less

accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP. Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, up to the date of commissioning of the assets. All repair and maintenance costs are recognized in profit or loss as incurred. Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital work-in-progress – Assets which are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses, as applicable.

E. INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as

investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Investment properties are depreciated using the written down value method over their estimated useful life.

F. IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses, if any, are recognized in the statement of profit and loss. After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

G. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Group is Indian rupee. Transactions denominated in foreign currencies are normally recorded on initial recognition at the exchange rate prevailing at the time of transaction. Monetary items (i.e. liabilities and assets etc.) denominated in foreign currency at the year-end are translated at the functional currency closing rate of exchange at the reporting date.

Any income or expenses on account of exchange difference either on settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous Consolidated Financial Statements are recognized as income / expense in the statement of profit and loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

H. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade

receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

J. INVENTORIES

Raw materials, Packing Materials, stores, spares & consumables, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, packing materials comprises cost of purchases, non-refundable purchase taxes and any directly attributable expenses related to inventories. Cost of raw materials, packing materials, stores, spares & consumables is determined on a first in first out method. Cost of work-in-progress and finished goods comprises materials and appropriate proportion of all variable and fixed overhead expenditures, which is allocated on a systematic basis. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

K. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

L. BORROWING

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as

transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

M. REVENUE RECOGNITION

Sale of Goods: - Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of returns and allowances, trade discounts and volume rebates. Sales of products is net of goods and service tax.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales arrangements.

Income from Services: Revenue from sale of services are recognized when services are rendered and related costs are incurred. Income from services is net of goods and service tax.

Other Income: Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group 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 rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

N. BORROWING COST

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Profit and Loss in the period in which they are incurred.

O. EMPLOYEE BENEFITS

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund (PF) and Employee State Insurance (ESI) to the eligible employees. The Group's contribution is recognized as employee benefit expenses in Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Group provides for gratuity, a defined benefit retirement plan to the employees whoever has completed five years of service with the Group at the time of retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. Group accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out

annually for assessing liability as at the balance sheet date.

P. CURRENT TAX AND DEFERRED TAX

Current Income 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, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income. Management periodically evaluates positions take in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income.

Q. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the

consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Group records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

R. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

FINANCIAL ASSETS

Initial recognition and measurement:

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as equity

Equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity

instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition 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 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 recognized in the statement of profit or loss.

Offsetting

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

S. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

T. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

U. DIVIDEND PAYMENT

A final dividend, including tax thereon if applicable, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon if applicable, is recorded as a liability on the date of declaration by the Board of directors.

V. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of Directors which has been identified as the chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items:

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue, expenses, assets and liabilities.

Segment accounting policies :

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

W. OPERATING CYCLE

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the

purpose of classification of its assets and liabilities as current and non-current.

X. RECENT ACCOUNTING PRONOUNCEMENTS

a) Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these consolidated financial statements.

b) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- ⇒ Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- ⇒ Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- ⇒ International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- ⇒ Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3. **CRITICAL ESTIMATES AND JUDGEMENTS**

The preparation of the Consolidated Financial Statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment and intangible assets:

Useful life and residual value are determined by the management based on a technical

evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed at each financial year end.

ii) Taxation:

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations, if any. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

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

4. PROPERTY, PLANT & EQUIPMENT AND CAPITAL WORK -IN-PROGRESS

As at 31st March 2026 and 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Balance as at 01 April, 2025	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2026	Balance as at 01 April, 2025	Depreciation for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Leasehold Land	1509.77	251.87	0.00	1761.64	0.00	0.00	0.00	0.00	1761.64	1509.77
Building	2095.26	64.22	0.00	2159.48	597.80	112.91	0.00	710.71	1448.77	1497.46
Plant & Equipment	6928.59	1628.35	182.09	8374.84	2731.18	684.56	63.07	3352.67	5022.18	4197.40
Furniture & Fixtures	423.80	47.72	0.00	471.52	200.32	60.79	0.00	261.11	210.41	223.48
Vehicles	463.04	192.64	0.00	655.68	220.69	107.85	0.00	328.54	327.15	242.36
Office Equipment's	10.37	0.41	0.00	10.78	4.39	2.67	0.00	7.06	3.72	5.97
Computers	126.38	23.99	0.00	150.37	97.80	21.93	0.00	119.73	30.64	28.58
Misc. Fixed Assets	94.01	7.99	0.00	102.00	58.20	6.33	0.00	64.53	37.47	35.81
Total	11651.22	2217.19	182.09	13686.32	3910.38	997.04	63.07	4844.35	8841.97	7740.84

Property, plant and equipment have been pledged as security against certain borrowings of the Group as at March 31, 2026. Refer note 16 & 20.

Capital Work-in-progress

Particulars	Balance as at 01 April, 2024	Additions during the year	Capitalization during the year	As at 31 March, 2025	Addition during the year	Capitalization during the year	As at 31 March, 2026
Capital Work-in-progress	507.23	24.77	499.79	32.21	621.69	21.33	632.56

(i) AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS IS AS FOLLOWS:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2025	24.77	7.44	0.00	0.00	32.21
As at 31 March, 2026	621.69	3.44	7.44	0.00	632.56

(ii) Property, plant and equipment have been pledged as security against certain borrowings of the Company. Refer note 16 & 20.

5. INVESTMENT PROPERTY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross Carrying Amount		
Balance as the beginning of period	195.32	194.23
Add: Additions / Adjustments	0.00	1.09
Less: Disposals / discard of assets	0.00	0.00
Total at the end of period	195.32	195.32
Accumulated Depreciation		
Balance as the beginning of period	26.37	23.50
Add: Depreciation Charged for the Year	2.68	2.87
Less: Eliminated on Disposals / discard of assets	0.00	0.00
Total at the end of period	29.04	26.37
Net Carrying Amount	166.28	168.96

6. INVESTMENT – NON-CURRENT

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of units	Amount	No. of units	Amount
A. Investment in Equity Instruments				
(Unquoted, fully paid-up shares in Subsidiary Companies, valued at cost)	0	0.00	0	0.00
B. Other Equity Instruments				
(Unquoted, fully paid-up shares, valued at cost)				
⇒ Polywood India Ltd - non-listed Company	1000	0.10	1000	0.10
⇒ Investment in Shares - Andhra Fuels Pvt Ltd	11350	1.14	11350	1.14
⇒ Investment in Shares - Falgun Export Pvt Ltd	228423	0.00	228423	0.80
C. Investment in Government Securities				
(Unquoted, valued at amortized cost)				
⇒ National Saving Certificates	-	0.09	-	0.09
Total	-	1.32	-	2.12

7. LOANS – NON-CURRENT (Unsecured, Considered Good)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loans to Body Corporates	825.00	175.00
Total	825.00	175.00

8. OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits	88.34	86.38
Total	88.34	86.38

9. INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At Lower of cost or net realization value:		
Raw Materials	3299.28	2587.46
Packing Material	48.46	61.15
Stock in Progress and semi-finished goods	1032.81	739.63
Finished Goods - Manufactured	2078.59	1752.07
Finished Goods - Traded	302.23	316.63
Consumables Items, Stores and Spare Parts	180.33	117.82
Total	6941.70	5574.75

10. TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good:		
Trade Receivables	3178.61	2824.43
Receivables from Related Parties	0.00	0.00
Trade Receivables which have significant increase in credit risk	0.00	0.00
Total	3178.61	2824.43

* Trade Receivables are expected to realise at least the amount at which they are stated, if realized in the ordinary course of business.

Trade Receivables Ageing Schedule

As At 31 st March, 2026	Outstanding For Following Periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 Year	Total
(i) Undisputed Trade receivables – considered good	2150.23	334.39	156.51	131.74	405.73	3178.61
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables – Credit impaired*	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables- which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables – Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables Ageing Schedule

As At 31 st March, 2025	Outstanding For Following Periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 Year	Total
(i) Undisputed Trade receivables – considered good	1780.14	312.61	196.01	177.08	358.59	2824.43
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables – Credit impaired*	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables- which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables – Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

*Above referred Trade Receivables have been pledged as security against certain borrowings of the Company. Refer note 16 & 20.

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash and Cash Equivalents:		
(a) Cash on hand	32.27	47.73
(b) Balances with banks		
(i) In current accounts	163.44	340.32
(ii) In fixed deposit accounts	447.23	360.32
Total	642.94	748.37

12. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other Advances recoverable in cash	251.93	181.27
Security & Other Deposits	129.39	63.91
Total	381.33	245.17

13. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances to Suppliers	350.12	311.10
Prepaid Expenses	213.60	83.55
Balance with Government Authorities	66.55	43.30
Other Advances recoverable for value to be received	224.28	76.65
Total	854.54	514.59

14. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
(a) Authorized				
Equity Shares of ₹ 10/- each	12500000	1250.00	12500000	1250.00
(b) Issued				
Equity Shares of ₹ 10/- each	10824245	1082.42	10824245	1082.42
(c) Subscribed and fully paid-up				
Equity Shares of ₹ 10/- each	10824245	1082.42	10824245	1082.42
(d) Reconciliation of shares outstanding at the beginning & at the end of the reporting period				
At the beginning of the period	10824245	1082.42	10824245	1082.42
Add: Shares Issued	0	0	0	0
Outstanding at the end of the period	10824245	1082.42	10824245	1082.42
(e) Details of shareholders holding more than 5% equity shares in the Company:	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Digvijay Dhabriya	6492238	59.98	6492238	59.98
Mr. Ashish Kacholia	576347	5.32	722345	6.67
(f) Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	NIL	NIL	NIL	NIL
(g) Details of equity shares held by Promoters in the company as at the end of year:				

(h) Terms/Rights attached To Equity Shares	The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by Company. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.
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15. OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A) General Reserves		
Balance at the Beginning of the Year	8908.18	7149.03
Add: Transfer from Retained Earnings	2965.36	1759.15
Closing balance	11873.54	8908.18
(B) Retained Earnings Account		
Balance at the Beginning of the Year	0.00	0.00
Add: Profit for the year	3014.01	1802.75
Less: Equity Dividend	(75.77)	(54.12)
Add: Other Comprehensive Income for the Year, net of income tax	27.11	10.52
	2965.36	1759.15
Less: Transfer to General Reserve	(2965.36)	(1759.15)
Closing balance	0.00	0.00
Equity attributable to Owners	11873.54	8908.18
Non-Controlling Interest	3.94	3.92
Total Equity	11877.48	8912.10

Description of nature and purpose of each reserve

a. General reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

b. Retained earnings

Retained earnings represents surplus in Statement of Profit and Loss.

16. BORROWINGS – NON-CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED - At Amortized Cost		
Term Loan from Banks*	3174.23	2928.77
Less: Current maturities of term loans	(801.13)	(819.78)
	2373.10	2108.99
Vehicle Loans**	162.06	126.64
Less: Current maturities of vehicle loans	(55.60)	(58.12)
	106.46	68.52
UNSECURED - At Amortized Cost		
From Directors	0.00	0.00
From Corporates	0.00	1.00
	0.00	1.00
Total	2479.56	2178.51

* There is no default in repayment of principal or payment of interest thereon.

** Term Loan from HDFC Bank and ICICI Bank is secured by way of hypothecation of the Company's immovable properties and term loans from SIDBI are secured by the guarantees/security extended by promoter-directors of the Company. Total repayment period of the term loans are:

- (i) GECL-TLs of ₹ 74.38 Lakhs, ₹ 106.00 and ₹ 150.00 Lakhs from HDFC Bank, ICICI Bank and SIDBI respectively during the year are repayable in 36 monthly instalments after availing 24-month moratorium as per the ECLGS of Central Government.
- (ii) SIDBI Term Loan of ₹ 170 Lakhs availed in the Month of December 2021 is repayable in 54 monthly instalments commencing from Jun, 2022 and last instalment due in Nov, 2026.
- (iii) SIDBI Term Loan of ₹ 600 Lakhs availed in the Month of November 2022 is repayable in 72 monthly instalments commencing from Nov, 2023 and last instalment due in Oct, 2029.
- (iv) SIDBI Term Loan of ₹ 280 Lakhs availed in the Month of March 2023 is repayable in 54 monthly instalments commencing from Sep, 2023 and last instalment due in Feb, 2028.
- (v) SIDBI Term Loan of ₹ 220 Lakhs availed in the Month of March 2023 is repayable in 72 monthly instalments commencing from Apr, 2024 and last instalment due in Mar, 2030.
- (vi) ICICI Bank Term Loan of ₹ 500 Lakhs availed in the Month of June 2024 is repayable in 36 monthly instalments commencing from July, 2024 and last instalment due in June, 2027.
- (vii) SIDBI Term Loan of ₹ 235 Lakhs availed in the Month of January 2025 is repayable in 54 monthly instalments commencing from August, 2025 and last instalment due in Jan, 2030.
- (viii) SIDBI Term Loan of ₹ 310 Lakhs availed in the Month of February 2025 is repayable in 54 monthly instalments commencing from August, 2025 and last instalment due in Jan, 2030.
- (ix) SIDBI Term Loan of Rs. 150 Lakhs availed in the Month of March 2026 is repayable in 54 monthly instalments commencing from October, 2026 and last instalment due in March, 2031.
- (x) SIDBI Term Loan of ₹ 200.00 Lakhs taken during the year 2023-24 is repayable in 30 monthly instalments commencing from August 2024 and last instalment due in January 2027.
- (xi) SIDBI Term Loan of ₹ 100.00 Lakhs taken during the year 2018-19 is repayable in 90 monthly instalments commencing from April 2019 and last instalment due in March 2027.
- (xii) GECL-TLs of ₹ 56.54 Lakhs and ₹ 32.50 Lakhs taken from HDFC Bank and SIDBI respectively during the year 2021-22 are repayable in 36 monthly instalments after availing 24-month moratorium as per the ECLGS of Central Government.
- (xiii) SIDBI Term Loan of ₹ 115.00 Lakhs taken during the year 2019-20 is repayable in 90 monthly instalments commencing from March 2020 and last instalment due in March 2028.
- (xiv) HDFC Bank Term Loan (Loan Against Property) of ₹ 100.00 Lakhs taken during the year 2019-20 is repayable in 126 monthly instalments commencing from February 2020 and last instalment due in July 2030.
- (xv) SIDBI Term Loan of ₹ 140.00 Lakhs taken during the year 2024-25 is repayable in 54 monthly instalments commencing from August 2025 and last instalment due in January 2030.
- (xvi) SIDBI Term Loan of ₹ 925.00 Lakhs sanctioned during the year 2024-25 and disbursed Rs. 300.00 Lakh during the year 2024-25 is repayable in 102 monthly instalments commencing from October 2025 and last instalment due in March 2034.

** Car Loans Taken from banks/financial institutions are secured by way of individual hypothecation of the Vehicle purchased from the amount of loan.

17. OTHER FINANCIAL LIABILITIES – NON-CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade/ security deposits received	1.50	1.50
Total	1.50	1.50

18. PROVISIONS – NON-CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee Benefits:		
Gratuity Provision	312.85	289.00
Total	312.85	289.00

19. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Tax effect of items constituting deferred tax liability:		
Property, Plant & Equipments	272.20	257.29
	272.20	257.29
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(68.76)	(48.21)
	(68.76)	(48.21)
Net Deferred Tax Liability	203.44	209.08

20. BORROWINGS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED - At Amortized Cost		
Working Capital Loans from Banks*		
Cash Credit / Overdraft Facility	4311.61	2281.61
Buyer's Credit Facility	0.00	0.00
Current Maturities of Loans From Banks**		
of Term Loans	801.13	819.78
of Vehicle Loans	55.60	58.12
Total	5168.34	3159.51

* Cash Credit / Overdraft / WCDL Limits & Buyers' Credit / SBLC Facility from HDFC Bank Ltd. and ICICI Bank Ltd. are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the respective Companies, inventory and book debts, both present and future.

21. TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables		
Total outstanding dues of Micro, small and medium enterprises	0.00	13.15
Others	37.56	975.16
Total	37.56	988.31

(i) Trade Payable Ageing Schedule

As at 31 st March, 2026	Outstanding For Following Periods from Due Date of Payment				
	Less than 1 year	1 -2 years	2 -3 years	More Than 3 Year	Total
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.56	0.00	0.00	0.00	37.56
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00

As At 31 st March, 2025	Outstanding For Following Periods from Due Date of Payment				
	Less than 1 year	1 -2 years	2 -3 years	More Than 3 Year	Total
Total outstanding dues of micro enterprises and small enterprises	13.15	0.00	0.00	0.00	13.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	975.16	0.00	0.00	0.00	975.16
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00

22. OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other Payables	150.65	127.53
Total	150.65	127.53

23. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Credit Balances of Receivables	387.00	553.16
Statutory Remittances	102.60	118.78
Total	489.60	671.93

24. PROVISIONS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Expenses	295.96	302.33
Provision for Employee Benefits - Gratuity	59.89	58.00
Total	355.85	360.33

25. INCOME TAXES

a) Income Tax Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Tax:		
⇒ Current Tax	1041.81	559.60
⇒ Tax pertaining to earlier years	27.47	31.44
Deferred Tax	(16.17)	67.10
Total	1053.11	658.14

A reconciliation of income tax expenses applicable to accounting profit before tax at the statutory income tax rate to income tax expenses recognized for the year is indicated below:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	4067.15	2460.89
Enacted tax rate in India including surcharge/cess, if any	27.66%	26.96%
Expected income tax expenses at statutory tax rate	1125.11	663.49
Tax Impact on account of		
Depreciation under income tax act	(44.95)	(104.92)
Expenses allowed only on payment basis	18.47	16.07
Expenses not deductible in determining taxable profits	(17.09)	(9.74)
Others	(39.73)	(5.31)
Tax expenses pertaining to current year	1041.81	559.60
Effective Income Tax Rate	25.62%	22.74%

b) CURRENT TAX LIABILITY (NET)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Provision for Income Tax	1041.81	559.60
Less: Advance Tax and TDS	646.48	427.00
Net Provision for Income Tax	395.33	132.60
Total	395.33	132.60

26. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Products (A)		
Sale of Products	25922.24	23038.46
Less: Discounts on Sales (Cash/Trade)	0.00	0.00
	25922.24	23038.46
Sale of Services (B)		
Installation and Fixing Income	525.61	472.48
Total (A+B)	26447.85	23510.94

Disaggregate revenue information

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue by product type:		
Plastic Products (i.e. uPVC/PVC Profiles, Sheets, Mouldings, Windows & Doors etc.)	21573.74	18992.87
Modular Furniture	4348.50	4045.58
Revenue from sale of services	525.61	472.48
Total	26447.85	23510.94
Revenue by Geography:		
Domestic	26012.67	22913.01
Exports	435.18	597.93
Total	26447.85	23510.94
Revenue by time:		
Revenue recognized at point in time	26447.85	23510.94
Total	26447.85	23510.94

27. OTHER INCOME

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Income	82.32	33.89
Foreign Exchange Fluctuation Gain	38.69	18.79
Profit on sales of Fixed Assets	24.25	2.34
Income from Rent	3.60	3.60
Total	148.87	58.62

28. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the beginning of the year	2648.61	2395.56
Add: Purchases during the year	14094.72	12637.50
	16743.33	15033.06
Less: Inventory at the end of the year	3347.74	2801.82
Total	13395.59	12231.24

29. PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of Trading Goods	103.39	296.50
Total	103.39	296.50

30. CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
<u>Inventories at the end of the year:</u>		
Finished Goods - Manufactured	2078.59	1752.07
Finished Goods - Trading	302.23	316.63
Stores & spare Parts	180.33	117.82
Stock in Process and Semi-Finished goods	1032.81	586.42
TOTAL	3593.96	2772.94
<u>Inventories at the beginning of the year:</u>		
Finished Goods - Manufactured	1756.30	1509.99
Finished Goods - Trading	312.40	353.89
Stores & spare Parts	117.82	73.81
Stock in Process and Semi-Finished goods	739.63	640.30
TOTAL	2926.14	2577.99
Net (increase) / decrease	(667.82)	(194.95)

31. EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salary, Wages and Bonus to Employees	3589.12	3133.23
Contributions to Provident Fund	87.88	73.08
Gratuity	77.38	72.75
Remuneration to Directors	344.63	344.63
Staff Welfare Expenses	98.22	87.74
Total	4197.23	3711.42

32. FINANCE COST

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense	494.66	434.05
Bank Charges & other financial charges	46.83	51.21
Total	541.49	485.26

33. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on Property, Plant and Equipment	997.04	859.79
Depreciation on Investment Property	2.68	2.87
Total	999.72	862.66

34. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Manufacturing Expenses		
Power & Fuel	914.06	788.52
Repair & Maintenance of Plant & Machinery	325.95	371.23
Electric Repair and Maintenance	11.28	13.29
Glass Hardware & Fittings	16.88	25.15
Installation & Fixing charges	663.36	665.37
Factory/Godown Rent	20.51	16.83
Carriage inward	434.05	338.36
Factory Expenses	70.55	75.52
Water Charges	12.06	13.63
Expenses for Export	24.15	30.22
	2492.86	2338.12
Office & Administrative Expenses		
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	3.25	2.50
Quarterly Limited Reviews Fees	0.68	0.58
Insurance expenses	73.22	69.78
Legal & Professional expenses	32.85	26.50
Office /Branch and Misc. Expenses	14.73	15.94
Postage & Telegram Expenses	7.94	6.58

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Printing & Stationary	12.77	12.09
Subscription and Membership fee	5.26	6.58
Registration and filling fee	14.48	6.94
Office & Godown Rents	6.83	10.57
Rent Rate and Tax	168.92	170.72
Sitting Fee to Independent Directors	0.49	0.50
Repair & Maintenance Computer	21.05	18.60
Repair & Maintenance building	11.21	22.78
Vehicle running & Maintenance	25.93	28.79
Telephone, Cellular & Internet expenses	15.89	14.64
Conveyance Expenses	107.82	80.73
Donation	2.04	0.48
Corporate Social Responsibility Expenses	27.32	26.00
	552.68	521.30
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	291.46	325.68
Travelling Expenses	232.49	189.04
Carriage Outward	353.40	310.35
Tender Expenses	0.07	0.43
Commission on Sales	4.64	11.81
Discount Allowed	32.38	19.80
	914.44	857.11
Total	3959.99	3716.53

35. EARNING PER SHARE

Particulars	2025-26	2024-25
(a) Net Profit after Tax as per Statement of Profit & Loss	3014.05	1802.76
(b) Net Profit available to Equity Shareholders	3014.02	1802.76
(c) Number of equity shares at year end	10824245	10824245
(d) Weighted Average No. of Equity Shares	10824245	10824245
(e) Basic / Diluted Earnings per Share (b)/(d)	27.85	16.65
(f) Face value per equity share	10.00	10.00

36. EMPLOYEE BENEFITS

(a) Contribution to Provident Fund and Employees State Insurance

Contribution to Defined Contribution Plans, recognized as an expenses for the year is as under:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Employer's contribution to provident fund (includes pension fund)	87.88	73.08
Employer's contribution to Employees State Insurance	21.17	22.98

(b) Gratuity

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet according to Actuarial Report:

Particulars	31 st March, 2026	31 st March, 2025
1. Amounts Recognized in Statement of Profit and Loss		
(a) Current Service Cost	53.70	51.29
(b) Interest on Defined Benefit Obligation	23.68	21.46
(c) Past Service Cost	0.00	0.00
Total amount included in "Employee Benefit Expense"	77.38	72.75
2. Amounts Recognized in other comprehensive income (OCI)		
(a) Net cumulative unrecognized actuarial Losses/ (Gains) opening	0.00	0.00
(b) Net Actuarial Losses/ (Gains) Recognized in Year	(37.65)	(14.38)
Unrecognized actuarial Losses/ (Gains) for the year	(37.65)	(14.38)
3. Amount Recognized in Balance Sheet		
(a) Present Value of Unfunded Obligations	372.74	347.00
Net Liability	372.74	347.00
(b) Net Liability is bifurcated as follows:		
Current	59.89	58.00
Non-Current	312.85	289.00
Net Liability	372.74	347.00
4. Reconciliation of present value of defined benefit obligations		
(a) Present value of obligation as at the beginning of the period	347.00	301.83
(b) Current Service Cost	53.70	51.29
(c) Interest Cost	23.68	21.46
(d) Actuarial Losses/ (Gain)	(37.65)	(14.38)
(e) Past Service Cost	0.00	0.00
(f) Benefits Paid	(13.99)	(13.20)
(g) Present value of obligation as at the end of the period	372.74	347.00
5. Actuarial Assumptions of the defined benefit obligations		
(a) Discount Rate (p.a.)	7.25%	7.00%
(b) Salary Escalation Rate (p.a.)	6.00%	6.00%
6. Maturity profile of defined benefit obligations		
0 to 1 Year	59.89	58.00
1 to 2 Year	17.39	6.88
2 to 3 Year	12.77	16.91
3 to 4 Year	14.25	11.91
4 to 5 Year	15.10	12.72
5 Year onwards	253.34	240.58

37. SEGMENT REPORTING

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have

been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The group has two operating and reporting segments viz:

- A. Plastic Product
- B. Modular Furniture

Segment revenue and results:

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and Equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities.

Inter Segment transfer:

Inter Segment revenues are recognized at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Primary Segment Information:

Particulars	2025-26	2024-25
Segment Revenue		
⇒ Plastic Products	22195.15	19568.86
⇒ Modular Furniture	4359.30	4059.01
Gross Turnover (Turnover and Inter Segment Transfers)	26554.45	23627.87
Less: Inter Segment Transfers	106.60	116.93
Revenue from Operations	26447.85	23510.94
Segment Results		
⇒ Plastic Products	4036.74	2655.55
⇒ Modular Furniture	489.62	256.73
Total Segment Profit before Interest & Tax	4526.34	2912.27
⇒ Finance Cost	(541.49)	(485.26)
⇒ Interest Income	82.29	33.89
Profit before tax	4067.16	2460.90
Segment Assets		
⇒ Plastic Products	19390.19	15635.52
⇒ Modular Furniture	3164.40	2477.30
Total	22554.60	18112.82
Segment Liabilities		
⇒ Plastic Products	19390.19	15635.52
⇒ Modular Furniture	3164.40	2477.30
Total	22554.60	18112.82

38. CONTINGENT LIABILITIES

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
(a) Performance Bank Guarantees given to third parties for contractual obligations	1254.27	1028.76

39. RELATED PARTY DISCLOSURES

a) Related Parties and their relationship

I. Key Management Personnel

- ⇒ Mr. Digvijay Dhabriya, Chairman & Managing Director
- ⇒ Mr. Mahendra Karnawat, Director
- ⇒ Mr. Shreyansh Dhabriya, Director
- ⇒ Mrs. Anita Dhabriya, Director
- ⇒ Mr. Vijay Kumar Jha, Independent Director
- ⇒ Mr. Ami Lal Meena, Independent Director
- ⇒ Mrs. Sonika Gupta, Independent Director
- ⇒ Mr. Anil Soni, Independent Director
- ⇒ Mr. Hitesh Agrawal, Chief Financial Officer
- ⇒ Mr. Sparsh Jain, Company Secretary & Compliance Officer
- ⇒ Mr. Atul Jain, Director
- ⇒ Mr. Sourabh Mathur, Director

II. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:

- ⇒ Polywood India Ltd.

b) Transactions with related parties for the year ended 31st March, 2026

Particulars	Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2025-26	2024-25	2025-26	2024-25
Remuneration to Key Management Personnel's	0.00	0.00	344.63	344.63
Salary & Allowances to Employees	0.00	0.00	106.61	101.57
Interest Payment	0.15	0.15	0.00	0.00
Directors Sitting Fees	0.00	0.00	0.49	0.50
Other Expenses	0.00	0.00	1.20	1.20
Sales of Goods	0.00	0.00	0.72	0.31
Dividend paid to KMP's	0.00	0.00	49.31	35.22
<u>Balance as at 31st March</u>				
Long Term Borrowings	0.00	1.00	0.00	0.00
Provisions – Current	0.00	0.00	19.07	6.03
Other Financial Liabilities – Current	0.00	0.00	0.49	1.76

40. FINANCIAL INSTRUMENTS

(a) Capital Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group'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. The Group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Group monitors its capital using gearing ratio which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Long term borrowings	2479.56	2178.51
Short term borrowings	5168.34	3159.51
Less: Cash and cash equivalents	(642.94)	(748.37)
Less: Bank Balances other than Cash and cash equivalents	0.00	0.00
Net Debt	7004.96	4589.66
Total Equity	12959.91	9994.53
Gearing Ratio	0.54	0.46

(b) Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortized cost				
Loans	825.00	825.00	175.00	175.00
Other Financial Assets	469.67	469.67	331.56	331.56
Trade Receivables	3178.61	3178.61	2824.43	2824.43
Cash and Cash equivalents	642.94	642.94	748.37	748.37
Non-current Investment	1.32	1.32	2.12	2.12
Total Financial Assets at amortized cost (A)	5117.54	5117.54	4081.47	4081.47
Measured at Fair Value through other comprehensive income (B)	0.00	0.00	0.00	0.00
Measured at fair value through profit and loss (C)	0.00	0.00	0.00	0.00
Total Financial Assets (A+B+C)	5117.54	5117.54	4081.47	4081.47
Financial Liabilities				
Measured at amortized cost				
Long Term Borrowings	2479.56	2479.56	2178.51	2178.51
Short Term Borrowings	5168.34	5168.34	3159.51	3159.51
Trade Payables	37.56	37.56	988.31	988.31
Other Financial Liabilities	152.15	152.15	129.03	129.03
Total Financial Liabilities carried at amortized cost	7837.62	7837.62	6455.36	6455.36

(c) Financial Risk Management objects and policies

In its ordinary operations, the Group's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Group has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the change in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Financial Assets		
Fixed Rate		
Security Deposit	0.00	0.00
Bank Deposit	447.23	360.32
Total	447.23	360.32
Financial Liabilities		
Fixed Rate		
Term Loans	3336.29	3056.41
Variable Rate Instruments		
Loan repayable on demand	4311.61	2281.61
Total	7647.91	5338.02

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

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
0.5% Increase in Rate - Loan repayable on demand:		
Impact on P&L	(21.56)	(11.41)
0.5% Decrease in Rate - Loan repayable on demand:		
Impact on P&L	21.56	11.41

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD related to the imports of its raw material and capital assets. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Derivative outstanding as at the reporting date – Nil

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	Financial Assets		Financial Liabilities	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
USD	136.58	232.43	1.93	2.06
EURO	17.82	0.00	0.00	0.00

Foreign Currency sensitivity

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
USD Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	(1.35)	(2.30)
Depreciation in INR by 1%	1.35	2.30
EURO Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	(0.18)	0.00
Depreciation in INR by 1%	0.18	0.00

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables and advances. Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limit and credit terms are decided. Outstanding customer receivables are regularly monitored. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentrations of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Expected contractual maturity for financial liabilities:

Particulars	Less Than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	5168.34	2129.57	349.99	7647.91
Trade and Other payables	37.56	0.00	0.00	37.56
Other Financial Liabilities	152.15	0.00	0.00	152.15
Total	5358.05	2129.57	349.99	7837.62
As at March 31, 2025				
Borrowings	3159.51	2174.26	4.25	5338.02
Trade and Other payables	988.31	0.00	0.00	988.31
Other Financial Liabilities	129.03	0.00	0.00	129.03
Total	4276.85	2174.26	4.25	6455.56

**41. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110
- CONSOLIDATED FINANCIAL STATEMENTS**

i.) Details of Subsidiaries

Name of the Enterprises	County of Incorporation	Proportion of Ownership Interest	
		As at March 31, 2026	As at March 31, 2025
1. Dynasty Modular Furnitures Pvt. Ltd.	India	100%	100%
2. Polywood Profiles Pvt. Ltd.	India	100%	100%
3. Polywood Green Building Systems Pvt. Ltd.	India	99%	99%

ii.) Information about standalone subsidiaries/ entities consolidated

a. For Financial Year 2025-26

Name of the Enterprises	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Total Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total OCI	Amount
Parent								
Dhabriya Polywood Limited	42.93%	5563.42	25.38%	764.99	21.82%	5.92	25.35%	770.90
Subsidiaries								
Dynasty Modular Furnitures Pvt. Ltd.	6.49%	840.69	4.71%	141.97	7.35%	1.99	4.73%	143.96
Polywood Profiles Pvt. Ltd.	28.42%	3683.17	31.26%	942.04	9.63%	2.61	31.06%	944.65
Polywood Green Building Systems Pvt. Ltd.	3.01%	389.73	0.08%	2.46	0.00%	0.00	0.08%	2.46
Inter-company elimination & Consolidation adjustments	19.16%	2482.90	38.57%	1162.59	61.20%	16.59	38.77%	1179.18
Total	100%	12959.91	100%	3014.04	100%	27.11	100%	3041.15

b. For Financial Year 2024-25

Name of the Enterprises	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Total Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total OCI	Amount
Parent								
Dhabriya Polywood Limited	55.66%	5563.42	42.43%	764.99	56.24%	5.92	42.51%	770.90
Subsidiaries								
Dynasty Modular Furnitures Pvt. Ltd.	8.41%	840.69	7.87%	141.97	18.94%	1.99	7.94%	143.96
Polywood Profiles Pvt. Ltd.	36.85%	3683.17	52.26%	942.04	24.82%	2.61	52.10%	944.65
Polywood Green Building Systems Pvt. Ltd.	3.87%	387.27	0.01%	0.26	0.00%	0.00	0.01%	0.26
Inter-company elimination & Consolidation adjustments	-4.80%	(480.03)	-2.58%	(46.50)	0.00%	0.00	-2.56%	(46.50)
Total	100%	9994.53	100%	1802.75	100%	10.52	100%	1813.27

42. OTHER NOTES

- ⇒ Group does not have any long-term contract including derivative contract for which there are any material foreseeable losses.
- ⇒ There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
- ⇒ Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary.
- ⇒ All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized, have been considered in preparing these standalone financial statements.

43. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 0.70 per fully paid-up equity share of ₹ 10/- each for the financial year 2025-26.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 26, 2026.

As per our report of even date

For **NARENDRA SHARMA & CO.**

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26, 2026

For **DHABRIYA POLYWOOD LIMITED**

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Hitesh Agrawal

Chief Financial Officer

Sparsh Jain

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of DHABRIYA POLYWOOD LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **DHABRIYA POLYWOOD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements ("the financial statements") give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and Other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in

accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How the matter was addressed in our audit
A. Revenue Recognition	Our audit procedure:
⇒ The Company's revenue is principally derived from sale of products of PVC-uPVC Profile Sections, Doors, Windows and others. Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations.	⇒ We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Indian Accounting Standards (Ind AS).
	⇒ Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period.

- ⇒ The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of order / contract with the customer.
- ⇒ Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.

Hence, we identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.

B. Inventory Existence and Valuation

- ⇒ Inventory is held in various locations by the Company. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the Company's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units.

Therefore, inventory quantities and valuation is identified as a key audit matter.

- ⇒ Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to determine whether revenue has been recognized correctly.
- ⇒ Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. and timely. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Our audit procedure:

- ⇒ We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts.
- ⇒ Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.
- ⇒ Discussed with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure process.
- ⇒ Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during

the course of 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 Standalone 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 Standalone 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, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in

aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under;
- (e) On the basis of the written representations received from the Directors of the Company as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- (g) In our opinion, the managerial remuneration for the year ended 31st March 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts;

hence, the question of any material foreseeable losses does not arise;

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

(iv) (a). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or 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; and

(c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations

under sub-clauses (a) and (b) above contain any material misstatement.

(v) The final dividend proposed for the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable

As stated in Note 42 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

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

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KOPAUE9871

Place: Jaipur

Date: May 26, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **DHABRIYA POLYWOOD LIMITED** on the Standalone Financial Statements for the year ended on 31st March 2026.

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

- (i) In respect of its Property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - b. Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds and lease agreements provided to us, we report that, the title deeds, comprising all the immovable properties of land (freehold and/or leasehold), are held in the name of the Company as at the Balance Sheet date.
 - d. The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
 - e. There are no proceedings initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii)
 - a. The management has conducted physical verification of inventory in phased manner at reasonable intervals to cover all the items during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the accounts and records 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 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations

given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

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

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c. According to the information and explanations given to us including the representation made to

us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) a. The Company has an adequate internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b. We have considered, the internal audit reports issued by the Internal Auditors of the Company during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KOPAUE9871

Place: Jaipur

Date: May 26, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **DHABRIYA POLYWOOD LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria for internal financial control with reference to Standalone 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" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements reporting included obtaining an understanding of internal financial controls with reference to Standalone 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 internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Standalone 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 Standalone 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with

reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to Standalone 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 Institute of Chartered Accountants of India.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 26072676KOPAUE9871

Place: Jaipur

Date: May 26, 2026

STANDALONE BALANCE SHEET as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
A. ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	4	6335.03	5389.02
(b) Capital work-in progress	4	632.56	32.21
(c) Investment Property	5	166.28	168.96
(d) Financials Assets			
(i) Investments	6	480.16	480.16
(ii) Loans		0.00	0.00
(iii) Others	7	26.71	24.09
(e) Other non-current assets		0.00	0.00
Total Non-Current Assets		7640.75	6094.44
II. Current Assets			
(a) Inventories	8	5176.62	4052.44
(b) Financial Assets			
(i) Trade Receivables	9	2323.20	2189.34
(ii) Cash and cash equivalents	10	304.80	253.18
(iii) Bank balances other than (iii) above		0.00	0.00
(iv) Others	11	286.66	210.64
(c) Other Current Assets	12	695.00	425.90
Total Current Assets		8786.27	7131.50
Total Assets		16427.02	13225.94
B. EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	13	1082.42	1082.42
(b) Other Equity	14	5844.11	4480.99
Total Equity		6926.52	5563.41
II. LIABILITIES			
1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3614.68	2293.09
(ii) Other Financial Liabilities	16	1.50	1.50
(b) Provisions	17	211.09	198.25
(c) Deferred tax liabilities (net)	18	130.46	151.84
(d) Other non-current liabilities		0.00	0.00
Total Non-Current Liabilities		3957.74	2644.68
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4418.33	2783.58
(ii) Trade Payables	20		
Dues to Micro and Small Enterprises		0.00	3.41
Dues to Creditors other than Micro and Small Enterprises		11.68	677.99
(iii) Other Financial Liabilities	21	89.88	88.23
(b) Other Current Liabilities	22	531.16	1139.86
(c) Provisions	23	200.31	222.20
(d) Current tax liabilities (Net)	24	291.39	102.58
Total Current Liabilities		5542.74	5017.85
Total Equity and Liabilities		16427.02	13225.94

*The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

*This is the Standalone Balance Sheet referred to in our report of even date

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26 2026

For and on behalf of the Board of Directors

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

Hitesh Agrawal

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Sparsh Jain

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Revenue			
Revenue from operations	25	14784.48	13025.50
Other Income	26	112.07	76.10
Total Income		14896.54	13101.60
II. Expenses			
(a) Cost of materials Consumed	27	7218.85	6847.34
(b) Purchase of Traded Goods	28	100.68	109.24
(c) Change in Inventories of Finished Goods, WIP and Stock-in-trade	29	(466.22)	(369.71)
(d) Employee Benefits Expense	30	2467.50	2167.86
(e) Finance Cost	31	429.89	460.18
(f) Depreciation and Amortization Expense	32	613.26	522.55
(g) Other Expenses	33	2659.01	2339.04
Total Expenses		13022.98	12076.50
III. Profit Before Tax & Exceptional Items		1873.56	1025.10
IV. Exceptional Items		0.00	0.00
V. Profit after Exceptional Items & before Taxes		1873.56	1025.10
VI. Tax Expense/ (credit):			
⇒ Current Tax	24	470.00	227.00
⇒ Deferred Tax		(28.85)	30.18
⇒ Short/ (Excess) provision for taxes of earlier years		11.74	2.93
Total Tax		452.89	260.12
VII. Profit for the period		1420.67	764.99
VIII. Other Comprehensive Income (OCI)			
Item that will not be reclassified to profit or loss			
⇒ Remeasurements of the defined benefit liabilities		25.69	8.20
⇒ Income tax relating to items that will not be reclassified to profit or loss		(7.15)	(2.28)
Other Comprehensive Income for the period After Tax		18.54	5.92
IX. Total Comprehensive Income for the period After Tax		1439.22	770.90
X. Earnings per Equity Share (of ₹ 10/- each)			
(a) Basic & Diluted	34	13.12	7.07

'The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements. 'This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For NARENDRA SHARMA & CO.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26 2026

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

Hitesh Agrawal

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

Sparsh Jain

Company Secretary

STANDALONE CASH FLOW STATEMENT for the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Statement	1873.56	1025.10
Adjusted for:		
Depreciation and amortization expenses	613.26	522.55
Finance Costs	429.89	460.18
Interest Income	(15.22)	(15.23)
Dividend Income	(69.75)	(46.50)
	958.18	920.99
Operating Profit before working capital changes	2831.75	1946.10
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(133.86)	(333.68)
(Increase) / Decrease in Inventories	(1124.19)	(723.54)
(Increase) / Decrease in Other Assets	(347.73)	(104.38)
(Decrease) / Increase in Trade Payables	(669.72)	(118.15)
(Decrease) / Increase in Provisions	(9.03)	48.46
(Decrease) / Increase in Other Liabilities	(683.95)	657.89
	(2968.48)	(573.40)
Cash generated from/ (used in) operations	(136.73)	1372.70
Direct Taxes Paid	(190.35)	(127.35)
Net cash generated from/ (used in) operating activities – (A)	(327.07)	1245.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Capital work in progress and Investment properties	(2156.95)	(825.83)
Interest Income	15.22	15.23
Dividend Income	69.75	46.50
Net cash (used in) Investing Activities – (B)	(2071.99)	(764.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	2240.16	1095.00
Repayment of non-current borrowings	(918.57)	(1074.33)
Net Increase/(decrease) in Current borrowings	1634.75	22.67
Dividend Paid	(75.77)	(54.12)
Interest paid	(429.89)	(460.18)
Net cash (used in)/ from financing activities – (C)	2450.66	(470.96)
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)	51.61	10.30
Cash and cash equivalents at the beginning of the year	253.18	242.88
Cash and cash equivalents at the end of the year	304.80	253.18
1. Cash and cash equivalents at the end of the year comprises:		
Cash on hand	14.98	20.34
Balances with Banks		
(i) In current accounts	37.99	21.33
(ii) In fixed deposit accounts	251.83	211.51
Total	304.80	253.18

The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flow'.

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements. This is the Standalone Cash Flow Statement referred to in our report of even date.

For NARENDRA SHARMA & CO.
Chartered Accountants
Firm Regn. No. 004983C

For and on behalf of the Board of Directors
For DHABRIYA POLYWOOD LIMITED

(CA YOGESH GAUTAM)
Partner
M. No. 072676

DIGVIJAY DHABRIYA
Managing Director
(DIN: 00519946)

MAHENDRA KARNAWAT
Whole-Time Director
(DIN: 00519876)

Hitesh Agrawal
Chief Financial Officer

Sparsh Jain
Company Secretary

Jaipur, May 26, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended on 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital				
Particulars				Amount
Balance as at 01 st April, 2024				1082.42
Changes in equity share capital during the year				0.00
Balance as at 31 st March, 2025				1082.42
Changes in equity share capital during the year				0.00
Balance as at 31 st March, 2026				1082.42
B. Other Equity				
Particulars	Other Equity			Amount
	Reserve and Surplus			
	General Reserve	Share Premium Account	Retained Earnings Account	
Balance as at 01 st April, 2024	3346.56	417.65	0.00	3764.21
1. Profit for the year	0.00	0.00	764.99	764.99
2. Other comprehensive income for the year, net of income tax	0.00	0.00	5.92	5.92
Total Comprehensive Income for the year	0.00	0.00	770.90	770.90
3. Equity Dividend	0.00	0.00	(54.12)	(54.12)
4. Transfer to / (from) Retained earnings	716.78	0.00	(716.78)	0.00
Balance as at 31 st March, 2025	4063.34	417.65	0.00	4480.99
1. Profit for the year	0.00	0.00	1420.67	1420.67
2. Other comprehensive income for the year, net of income tax	0.00	0.00	18.21	18.21
Total Comprehensive Income for the year	0.00	0.00	1438.88	1438.88
3. Equity Dividend	0.00	0.00	(75.77)	(75.77)
4. Transfer to / (from) Retained earnings	1363.11	0.00	(1363.11)	0.00
Balance as at 31 st March, 2026	5426.46	417.65	0.00	5844.11
The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.				
This is the Standalone Statement of Changes in Equity referred to in our report of even date.				
For NARENDRA SHARMA & CO.		For and on behalf of the Board of Directors		
Chartered Accountants		For DHABRIYA POLYWOOD LIMITED		
Firm Regn. No. 004983C				
(CA YOGESH GAUTAM)		DIGVIJAY DHABRIYA		
Partner		Managing Director		
M. No. 074100		(DIN: 00519946)		
		MAHENDRA KARNAWAT		
		Whole-Time Director		
		(DIN: 00519876)		
		Hitesh Agrawal		
		Chief Financial Officer		
		Sparsh Jain		
		Company Secretary		
Jaipur, May 26, 2026				

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

1. CORPORATE INFORMATION

Dhabriya Polywood Limited ('The Company') [CIN: L29305RJ1992PLC007003] is a Public Limited Company domiciled and incorporated in India in 1992. The Company's equity shares are listed at the Bombay Stock Exchange (BSE). The registered office of the Company is situated at B-9D-1, Malviya Industrial Area, Jaipur – 302017 (Rajasthan) and having two manufacturing units at Jaipur (Rajasthan) and one at Bangalore (Karnataka). Apart from that Company has multiple sales depots and wide marketing network spread throughout India to cover all major markets. The Company is one of the leading manufacturers & suppliers of Extruded PVC/uPVC Profile Sections and Dstona Sheets & Moldings for various furnishing & furniture applications (i.e. Doors, Partitions, Ceiling, Paneling, fencing, prefabs, interior & furnishing etc.), uPVC Window & Doors and Aluminum Window Systems. All the product range of Company are developed & produced on *Save Tress* concept without using natural wood.

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPERATION AND PRESENTATION

(i) **Compliance with Ind AS**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

(iii) **Current and non-current classification**

The All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

On transition to Ind AS the Company had adopted the optional exemption under Ind AS 101 to use the carrying value of the Property, plant and equipment as the deemed cost. Subsequently Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP. Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of

qualifying assets, up to the date of commissioning of the assets. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, up to the date of commissioning of the assets. All repair and maintenance costs are recognized in profit or loss as incurred. Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital work-in-progress – Assets which are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Down Value Method on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. Gains and losses on disposals, if any, are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses, as applicable.

D. INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Investment properties are depreciated using the

written down value method over their estimated useful life.

E. IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized in the Statement of Profit and Loss wherever the carrying amount of an asset exceeds its estimated recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. Provision for impairment will be reviewed periodically and amended depending on changes in circumstances.

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

G. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost

using the effective interest method, less provision for impairment, if any.

H. INVENTORIES

Raw materials, Packing Materials, stores, spares & consumables, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, packing materials comprises cost of purchases, non-refundable purchase taxes and any directly attributable expenses related to inventories. Cost of raw materials, packing materials, stores, spares & consumables is determined on a first in first out method. Cost of work-in-progress and finished goods comprises materials and appropriate proportion of all variable and fixed overhead expenditures, which is allocated on a systematic basis.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

I. INVESTEMENT IN SUBSIDIARIES

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. The Company reviews its carrying value of long-term investments in equity shares of subsidiaries carried at cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

J. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

K. BORROWING

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

L. BORROWING COST

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Profit and Loss in the period in which they are incurred.

M. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of

the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

N. REVENUE RECOGNITION

Sale of Goods: - Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of returns and allowances, trade discounts and volume rebates. Sales of products is net of Goods and Service Tax.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount

of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales arrangements.

Income from Services: Revenue from sale of services are recognized when services are rendered and related costs are incurred. Income from services is also net of Goods and Service Tax.

Other Income: Interest income from a financial asset is recognized when it is probable that the economic benefit 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 rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

O. EMPLOYEE BENEFITS

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund (PF) and Employee State Insurance (ESI) to the eligible employees. The Company's contribution is recognized as employee benefit expenses in Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan to the employees whoever has completed five years of service with the Company at the time of retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. Company accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

P. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is Indian rupee. Transactions denominated in foreign currencies are normally recorded on initial recognition at the exchange rate prevailing at the time of transaction. Monetary items (i.e. liabilities and assets etc.) denominated in foreign currency at the year-end are translated at the functional currency closing rate of exchange at the reporting date.

Any income or expenses on account of exchange difference either on settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognized as income / expense in the statement of profit and loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Q. INCOME TAXES

Current Income 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, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income or 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.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income.

R. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

FINANCIAL ASSETS

Initial recognition and measurement:

On initial recognition, a financial asset is recognized at fair value. All recognized financial

assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows from the asset.

Investment in Subsidiaries:

The Company's investment in equity instruments of Subsidiaries are accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition 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 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 recognized in the statement of profit or loss.

Offsetting

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

S. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

T. DIVIDEND PAYMENT

A final dividend, including tax thereon if applicable, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon if applicable, is recorded as a liability on the date of declaration by the Board of directors.

U. OPERATING CYCLE

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has

determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

V. RECENT ACCOUNTING PRONOUNCEMENTS:

a. Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these standalone financial statements.

b. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- ⇒ Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- ⇒ Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- ⇒ International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- ⇒ Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key judgements and estimations concerning the future and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) **Useful lives and residual value of property, plant and equipment and intangible assets:**

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed at each financial year end.

(ii) **Taxation:**

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations, if any. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(iii) **Impairment of investments:**

The Company reviews its carrying value of long-term investments in equity shares of subsidiaries and other companies carried at cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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

4. PROPERTY, PLANT & EQUIPMENT AND CAPITAL WORK -IN-PROGRESS

As at 31st March 2026 and 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	Balance as at 01 April, 2025	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2026	Balance as at 01 April, 2025	Depreciation for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Land	1402.50	247.45	0.00	1649.96	0.00	0.00	0.00	0.00	1649.96	1402.50
Building	1743.49	2.05	0.00	1745.54	488.45	91.96	0.00	580.41	1165.14	1255.04
Plant & Equipment	4319.27	1052.11	0.00	5371.38	1840.88	411.21	0.00	2252.09	3119.29	2478.39
Furniture & Fixtures	258.22	46.81	0.00	305.03	119.22	39.02	0.00	158.23	146.80	139.01
Vehicles	213.14	181.10	0.00	394.24	131.06	51.71	0.00	182.77	211.47	82.08
Office Equipment's	9.50	0.41	0.00	9.91	3.86	2.51	0.00	6.36	3.54	5.64
Computers	46.79	18.67	0.00	65.46	34.81	10.80	0.00	45.61	19.85	11.98
Misc. Fixed Assets	50.11	7.99	0.00	58.10	35.73	3.38	0.00	39.12	18.98	14.38
Total	8043.02	1556.60	0.00	9599.62	2654.00	610.58	0.00	3264.59	6335.03	5389.02

(i) Property, plant and equipment have been pledged as security against certain borrowings of the Company. Refer note 15 & 19.

Capital Work-in-progress

Particulars	Balance as at 01 April, 2024	Additions during the year	Capitalization during the year	As at 31 March, 2025	Addition during the year	Capitalization during the year	As at 31 March, 2026
Capital Work-in-progress	41.74	24.77	34.30	32.21	621.69	21.33	632.56

(i) AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS IS AS FOLLOWS:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2025	24.77	7.44	0.00	0.00	32.21
As at 31 March, 2026	621.69	3.44	7.44	0.00	632.56

5. INVESTMENT PROPERTY

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Gross Carrying Amount		
Balance as the beginning of period	195.32	194.23
Add: Additions / Adjustments	0.00	1.09
Less: Disposals / discard of assets	0.00	0.00
Total at the end of period	195.32	195.32
Accumulated Depreciation		
Balance as the beginning of period	26.37	23.50
Add: Depreciation Charged for the Year	2.68	2.87
Less: Eliminated on Disposals / discard of assets	0.00	0.00
Total at the end of period	29.04	26.37
Net Carrying Amount	166.28	168.96

6. INVESTMENT – NON-CURRENT

Particulars	As At 31 st March, 2026		As At 31 st March, 2025	
	No. of units	Amount	No. of units	Amount
A. Investment in Equity Instruments				
(Unquoted, fully paid-up shares in Subsidiary Companies, valued at cost)				
⇒ Polywood Green Building Systems Pvt. Ltd	49500	4.95	49500	4.95
⇒ Polywood Profiles Pvt. Ltd	46500	165.08	46500	165.08
⇒ Dynasty Modular Furnitures Pvt. Ltd	756100	310.00	756100	310.00
B. Other Equity Instruments				
(Unquoted, fully paid-up shares, valued at cost)				
⇒ Polywood India Ltd - non-listed Company	1000	0.10	1000	0.10
C. Investment in Government Securities				
(Unquoted, valued at amortized cost)				
⇒ National Saving Certificates	-	0.03	-	0.03
Total		480.16		480.16

7. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Security Deposits	26.71	24.09
Total	26.71	24.09

8. INVENTORIES

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
At Lower of cost or net realization value:		
Raw Materials	2327.31	1656.72
Packing Material	40.84	53.46
Stock in Progress and semi-finished goods	471.15	422.21
Finished Goods - Manufactured	1926.17	1613.54
Finished Goods - Traded	286.55	242.23
Consumables Items, Stores and Spare Parts	124.59	64.27
Total	5176.62	4052.44

(i) Above referred Inventory have been pledged as security against certain borrowings of the Company. Refer note 15 & 19.

9. TRADE RECEIVABLES

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Unsecured, considered good:		
Trade Receivables	2323.20	2189.34
Receivables from Related Parties	0.00	0.00
Trade Receivables which have significant increase in credit risk	0.00	0.00
Total	2323.20	2189.34

Trade Receivables Ageing Schedule

As At 31 st March, 2026	Outstanding For Following Periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 Year	
(i) Undisputed Trade receivables – considered good	1566.37	258.68	115.83	64.46	317.86	2323.20
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables – Credit impaired*	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables- which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables – Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables Ageing Schedule

As At 31 st March, 2025	Outstanding For Following Periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 Year	
(i) Undisputed Trade receivables – considered good	1404.06	294.16	136.34	95.31	259.47	2189.34
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables – Credit impaired*	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables- which have significant increase in Credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables – Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

*Above referred Trade Receivables have been pledged as security against certain borrowings of the Company. Refer note 15 & 19.

10. CASH AND CASH EQUIVALENTS

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Cash and Cash Equivalents:		
(a) Cash on hand	14.98	20.34
(b) Balances with banks		
(i) In current accounts	37.99	21.33
(ii) In fixed deposit accounts	251.83	211.51
Total	304.80	253.18

11. OTHER CURRENT FINANCIAL ASSETS

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Other Advances recoverable in cash	174.37	156.63
Security & Other Deposits	112.29	54.01
Total	286.66	210.64

12. OTHER CURRENT ASSETS

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Advances to Suppliers	311.70	255.44
Prepaid Expenses	174.98	64.19
Balance With Government Authorities	41.75	37.19
Other Advances recoverable for value to be received	166.56	69.09
Total	695.00	425.90

13. EQUITY SHARE CAPITAL

Particulars	As At 31 st March, 2026		As At 31 st March, 2025			
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹		
(a) Authorized						
Equity Shares of ₹ 10/- each	12500000	1250.00	12500000	1250.00		
(b) Issued						
Equity Shares of ₹ 10/- each	10824245	1082.42	10824245	1082.42		
(c) Subscribed and fully paid-up						
Equity Shares of ₹ 10/- each	10824245	1082.42	10824245	1082.42		
(d) Reconciliation of shares outstanding at the beginning & at the end of the reporting period						
At the beginning of the period	10824245	1082.42	10824245	1082.42		
Add: Shares Issued	0	0	0	0		
Outstanding at the end of the period	10824245	1082.42	10824245	1082.42		
(e) Details of shareholders holding more than 5% equity shares in the Company:	As At 31 st March, 2026		As At 31 st March, 2025			
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares		
Mr. Digvijay Dhabriya	6492238	59.98	6492238	59.98		
Mr. Ashish Kacholia	576347	5.32	722345	6.67		
(f) Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	NIL	NIL	NIL	NIL		
(g) Details of equity shares held by Promoters in the company as at the end of year:						
	As At 31 st March, 2026			As At 31 st March, 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. Digvijay Dhabriya	6492238	59.98	0	6492238	59.98	0
Mrs. Anita Dhabriya	470226	4.34	0	470226	4.34	0
Digvijay Dhabriya HUF	330331	3.05	0	330331	3.05	0
Mrs. Sandhya Hiran	32500	0.30	0	32500	0.30	0
Mrs. Usha Jain	8500	0.08	0	8500	0.08	0
(h) Terms/Rights attached To Equity Shares	The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by Company.					
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.						

14. OTHER EQUITY

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
(A) General Reserves		
Balance at the Beginning of the Year	4063.34	3346.56
Add: Transfer from Retained Earnings	1363.11	716.78
Closing balance	5426.46	4063.34
(B) Securities Premium Account		
Balance at the Beginning of the Year	417.65	417.65
Add: Premium Received on Issue of Shares during the year	0.00	0.00
Closing balance	417.65	417.65
(C) Retained Earnings Account		
Balance at the Beginning of the Year		
Add: Profit for the year	1420.67	764.99
Add: Other Comprehensive Income for the Year, net of income tax	18.21	5.92
	1438.88	770.90
Equity Dividend	(75.77)	(54.12)
Less: Transfer to General Reserve	(1363.11)	(716.78)
Closing balance	0.00	0.00
Total	5844.11	4480.99

Description of nature and purpose of each reserve

a. Security Premium

The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilized as per the provisions of the Companies Act, 2013.

b. General Reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

c. Retained Earnings

Retained earnings represents surplus in Statement of Profit and Loss.

15. BORROWINGS – NON-CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
SECURED - At Amortized Cost		
Term Loan from Banks*	1990.54	2144.01
Less: Current maturities of term loans	(531.73)	(563.38)
	1458.80	1580.62
Vehicle Loans**	98.24	20.39
Less: Current maturities of vehicle loans	(17.37)	(15.31)
	80.88	5.09
UNSECURED - At Amortized Cost		
From Directors	0.00	0.00
From Corporates	2075.00	707.38
	2075.00	707.38
Total	3614.68	2293.09

* There is no default in repayment of principal or payment of interest thereon.

** Term Loan from HDFC Bank and ICICI Bank is secured by way of hypothecation of the Company's immovable properties and term loans from SIDBI are secured by the guarantees/security extended by promoter-directors of the Company. Total repayment period of the term loans are:

- (i) GECL-TLs of ₹74.38 Lakhs, ₹106.00 and ₹150.00 Lakhs from HDFC Bank, ICICI Bank and SIDBI respectively during the year are repayable in 36 monthly instalments after availing 24-month moratorium as per the ECLGS of Central Government.
- (ii) SIDBI Term Loan of ₹170 Lakhs availed in the Month of December 2021 is repayable in 54 monthly instalments commencing from Jun, 2022 and last instalment due in Nov, 2026.
- (iii) SIDBI Term Loan of ₹600 Lakhs availed in the Month of November 2022 is repayable in 72 monthly instalments commencing from Nov, 2023 and last instalment due in Oct, 2029.
- (iv) SIDBI Term Loan of ₹280 Lakhs availed in the Month of March 2023 is repayable in 54 monthly instalments commencing from Sep, 2023 and last instalment due in Feb, 2028.
- (v) SIDBI Term Loan of ₹220 Lakhs availed in the Month of March 2023 is repayable in 72 monthly instalments commencing from Apr, 2024 and last instalment due in Mar, 2030.
- (vi) ICICI Bank Term Loan of ₹500 Lakhs availed in the Month of June 2024 is repayable in 36 monthly instalments commencing from July, 2024 and last instalment due in June, 2027.
- (vii) SIDBI Term Loan of ₹235 Lakhs availed in the Month of January 2025 is repayable in 54 monthly instalments commencing from August, 2025 and last instalment due in Jan, 2030.
- (viii) SIDBI Term Loan of ₹310 Lakhs availed in the Month of February 2025 is repayable in 54 monthly instalments commencing from August, 2025 and last instalment due in Jan, 2030.
- (ix) SIDBI Term Loan of ₹150 Lakhs availed in the Month of March 2026 is repayable in 54 monthly instalments commencing from October, 2026 and last instalment due in March, 2031.

*** Car Loans Taken from banks/financial institutions are secured by way of individual hypothecation of the Vehicle purchased from the amount of loan.

16. OTHER FINANCIAL LIABILITIES – NON-CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Trade/ security deposits received	1.50	1.50
Total	1.50	1.50

17. PROVISIONS – NON-CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Provision for Employee Benefits:		
Gratuity Provision	211.09	198.25
Total	211.09	198.25

18. DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Tax effect of items constituting deferred tax liability:		
Property, Plant & Equipments	206.20	220.10
	206.20	220.10
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(75.75)	(68.27)
	(75.75)	(68.27)
Net Deferred Tax Liability	130.46	(151.84)

(i) Deferred tax movements

Particulars	Opening Balance	Credit/ (charge) in Statement of Profit and loss	Credit/ (charge) In other comprehensive Income	Closing Balance
For the year ended March 31, 2026				
Property, plant and equipment and other intangible assets	(220.10)	13.90	0.00	(206.20)
Provision for employee benefits and other liabilities deductible on actual payment	68.27	0.00	7.47	75.75
Total	(151.83)	13.90	7.47	(130.45)
For the year ended March 31, 2025				
Property, plant and equipment and other intangible assets	(178.39)	(41.71)	0.00	(220.10)
Provision for employee benefits and other liabilities deductible on actual payment	59.02	0.00	9.25	68.27
Total	(119.36)	(41.71)	9.25	(151.83)

19. BORROWINGS - CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
SECURED - At Amortized Cost		
Working Capital Loans from Banks*		
Cash Credit / Overdraft Facility	3869.23	2204.89
Buyer's Credit Facility	0.00	0.00
Current Maturities of Loans From Banks**		
of Term Loans	531.73	563.38
of Vehicle Loans	17.37	15.31
Total	4418.33	2783.58
* Cash Credit Limits / Overdraft Facility & Buyers' Credit / SBLC Facility from HDFC Bank Ltd. and ICICI Bank Ltd. are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Company, inventory and book debts, both present and future.		
**Refer notes in Note 15 Borrowings - Non-Current for details of security.		

20. TRADE PAYABLES

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Trade payables		
Dues to Micro, small and medium enterprises	0.00	3.41
Dues to Others	11.68	677.99
Total	11.68	681.40

(i) Trade Payable Ageing Schedule

As at 31 st March, 2026	Outstanding For Following Periods from Due Date of Payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More Than 3 Year	
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.68	0.00	0.00	0.00	11.68
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00

As At 31 st March, 2025	Outstanding For Following Periods from Due Date of Payment				
	Less than 1 year	1 -2 years	2 -3 years	More Than 3 Year	Total
Total outstanding dues of micro enterprises and small enterprises	3.41	0.00	0.00	0.00	3.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	677.99	0.00	0.00	0.00	677.99
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00

21. OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Other Payables	89.88	88.23
Total	89.88	88.23

22. OTHER CURRENT LIABILITIES

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Credit Balances of Receivables	465.06	1048.84
Statutory Remittances	66.10	91.02
Total	531.16	1139.86

23. PROVISIONS - CURRENT

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Provision for Expenses	151.29	175.03
Provision for Employee Benefits - Gratuity	49.02	47.17
Total	200.31	222.20

24. INCOME TAXES

a) Income Tax Expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Tax:		
⇒ Current Tax	470.00	227.00
⇒ Tax pertaining to earlier years	11.74	2.93
Deferred Tax	(28.85)	30.18
Total	452.89	260.12

A reconciliation of income tax expenses applicable to accounting profit before tax at the statutory income tax rate to income tax expenses recognized for the year is indicated below:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	1873.56	1025.10
Enacted tax rate in India	27.82%	27.82%
Expected income tax expenses at statutory tax rate	521.22	285.18
Tax Impact on account of		
Depreciation under income tax act	(35.03)	(60.67)
Expenses allowed only on payment basis	12.32	11.53
Expenses not deductible in determining taxable profits	(17.09)	(9.74)
Others	(35.78)	0.70
Tax expenses pertaining to current year	470.00	227.00
Effective Income Tax Rate	25.09%	22.14%

b) CURRENT TAX LIABILITY (NET)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Provision for Income Tax	470.00	227.00
Less: Advance Tax and TDS	178.61	124.42
Net Provision for Income Tax	291.39	102.58
Total	291.39	102.58

25. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Products (A)		
Sale of Products	14267.38	12567.53
	14267.38	12567.53
Sale of Services (B)		
Installation and Fixing Income	517.11	457.97
Total (A+B)	14787.48	13025.50

Disaggregate revenue information

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue by product type:		
Plastic Products (i.e. uPVC/PVC Profiles, Sheets, Mouldings, Windows & Doors etc.)	14267.38	12567.53
Revenue from sale of services	517.11	457.97
Total	14784.48	13025.50
Revenue by Geography:		
Domestic	14767.50	12897.83
Exports	16.98	127.67
Total	14784.48	13025.50
Revenue by time:		
Revenue recognised at point in time	14784.48	13025.50
Total	14784.48	13025.50

26. OTHER INCOME

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Income	15.22	15.23
Foreign Exchange Gains (Net)	23.50	10.77
Income from Rent	3.60	3.60
Dividend Income	69.75	46.50
Total	112.07	76.10

27. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the beginning of the year	1710.19	1356.37
Add: Purchases during the year	7876.81	7201.15
	9587.00	8557.52
Less: Inventory at the end of the year	2368.15	1710.19
Total	7218.85	6847.34

28. PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of Trading Goods	100.68	109.24
Total	100.68	109.24

29. CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
<u>Inventories at the end of the year:</u>		
Finished Goods - Manufactured	1926.17	1613.54
Finished Goods - Trading	286.55	242.23
Stores & spare Parts	124.59	64.27
Stock in Process and Semi-Finished goods	471.15	422.21
TOTAL	2808.47	2342.25
<u>Inventories at the beginning of the year:</u>		
Finished Goods - Manufactured	1617.77	1195.95
Finished Goods - Trading	238.00	219.53
Stores & spare Parts	64.27	48.54
Stock in Process and Semi-Finished goods	422.21	508.52
TOTAL	2342.25	1972.53
Net (increase) / decrease	(466.22)	(369.71)

30. EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salary, Wages and Bonus to Employees	2153.92	1875.13
Contributions to Provident Fund	61.68	52.86
Gratuity	49.46	46.15
Remuneration to Directors	141.00	141.00
Staff Welfare Expenses	61.43	52.73
Total	2467.50	2167.86

31. FINANCE COST

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense	399.06	425.90
Bank Charges & other financial charges	30.83	34.28
Total	429.89	460.18

32. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on Property, Plant and Equipment	610.58	519.68
Depreciation on Investment Property	2.68	2.87
Total	613.26	522.55

33. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Manufacturing Expenses		
Power & Fuel	569.29	459.88
Repair & Maintenance of Plant & Machinery	128.70	155.69
Electric Repair and Maintenance	4.78	3.97
Glass Hardware & Fittings	16.88	25.15
Installation & Fixing charges	585.69	539.76
Factory/Godown Rent	20.51	16.83
Carriage inward	332.15	267.31
Factory Expenses	40.43	42.32
Water Charges	9.87	11.47
	1708.30	1522.37
Office & Administrative Expenses		
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	2.00	1.40
Quarterly Limited Reviews Fees	0.68	0.58
Insurance expenses	62.41	60.51
Legal & Professional expenses	30.26	23.81

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Office /Branch and Misc. Expenses	8.04	10.13
Postage & Telegram Expenses	4.36	3.86
Printing & Stationary	7.90	7.53
Subscription and Membership fee	5.26	6.38
Registration and filling fee	13.25	5.50
Rent Rate and Tax	153.04	142.80
Sitting Fee to Independent Directors	0.49	0.50
Repair & Maintenance Computer & Software Expenses	14.73	16.27
Repair & Maintenance building	7.40	15.41
Vehicle running & Maintenance	15.44	18.61
Telephone, Cellular & Internet expenses	11.86	8.62
Conveyance Expenses	84.33	65.49
Donation	2.04	0.48
Corporate Social Responsibility Expenses	11.07	11.00
	434.56	398.86
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	143.66	126.24
Travelling Expenses	148.54	96.30
Carriage Outward	196.26	172.97
Commission on Sales	3.60	6.23
Discount Allowed	24.10	16.09
	516.16	417.82
Total	2659.01	2339.04

34. EARNING PER SHARE

Particulars	2025-26	2024-25
(a) Net Profit after Tax as per Statement of Profit & Loss	1420.67	764.99
(b) Net Profit available to Equity Shareholders	1420.67	764.99
(c) Number of equity shares at year end	10824245	10824245
(d) Weighted Average No. of Equity Shares	10824245	10824245
(e) Basic / Diluted Earnings per Share (b)/(d)	13.12	7.07
(f) Face value per equity share	10.00	10.00

35. EMPLOYEE BENEFITS

(a) Contribution to Provident Fund and Employees State Insurance

Contribution to Defined Contribution Plans, recognized as an expenses for the year is as under:

Particulars	2025-26	2024-25
Employer's contribution to provident fund (includes pension fund)	61.68	52.86
Employer's contribution to Employees State Insurance	13.22	12.90

(b) Gratuity

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet according to Actuarial Report:

Particulars	2025-26	2024-25
1. Amounts Recognized in Statement of Profit and Loss		
(a) Current Service Cost	32.90	30.77
(b) Interest on Defined Benefit Obligation	16.57	15.38
(c) Past Service Cost	0.00	0.00
Total amount included in "Employee Benefit Expense" (Note 31)	49.46	46.15
2. Amounts Recognized in other comprehensive income (OCI)		
(a) Net cumulative unrecognized actuarial Losses/ (Gains) opening	0.00	0.00
(b) Net Actuarial Losses/ (Gains) Recognized in Year	(25.69)	(8.20)
Unrecognized actuarial Losses/ (Gains) for the year	(25.69)	(8.20)
3. Amount Recognized in Balance Sheet		
(a) Present Value of Unfunded Obligations	260.12	245.42
Net Liability	260.12	245.42
(b) Net Liability is bifurcated as follows:		
Current	49.02	47.17
Non-Current	211.09	198.25
Net Liability	260.12	245.42
4. Reconciliation of present value of defined benefit obligations		
(i) Present value of obligation as at the beginning of the period	245.42	212.17
(ii) Current Service Cost	32.90	30.77
(iii) Interest Cost	16.57	15.38
(iv) Actuarial Losses/ (Gain)	(25.69)	(8.20)
(v) Past Service Cost	0.00	0.00
(vi) Benefits Paid	(9.07)	(4.70)
(vii) Present value of obligation as at the end of the period	260.12	245.42
5. Actuarial Assumptions of the defined benefit obligations		
(a) Discount Rate (p.a.)	7.25%	6.75%
(b) Salary Escalation Rate (p.a.)	6.00%	6.00%
6. Maturity profile of defined benefit obligations		
0 to 1 Year	49.02	47.17
1 to 2 Year	14.36	5.12
2 to 3 Year	9.37	14.30
3 to 4 Year	11.72	9.09
4 to 5 Year	13.04	10.52
5 Year onwards	162.61	159.22

36. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount due to suppliers as at the end of the year	0.00	3.41
Interest accrued and due to suppliers on the above amount as at the end of the year	0	0
The amount of Interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	0	0
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	0	0
The amount of Interest accrued and remaining unpaid at the end of each accounting year	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0
Total	0.00	3.41

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected and received by the Management for the respective year. This has been relied upon by the auditors.

37. CONTINGENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Performance Bank Guarantees given to third parties for contractual obligations	810.55	644.98
(b) Performance Bank Guarantees given to third parties for contractual obligations on behalf of Subsidiary Company	3.34	3.34

38. RELATED PARTY DISCLOSURES

a) Related Parties and their relationship
I. Subsidiary Company
⇒ Polywood Green Building Systems Pvt. Ltd.
⇒ Polywood Profiles Pvt. Ltd.
⇒ Dynasty Modular Furnitures Pvt. Ltd.
II. Key Management Personnel
⇒ Mr. Digvijay Dhabriya, Chairman & Managing Director
⇒ Mr. Mahendra Karnawat, Director
⇒ Mr. Shreyansh Dhabriya, Director
⇒ Mrs. Anita Dhabriya, Director
⇒ Mr. Vijay Kumar Jha, Independent Director
⇒ Mr. Ami Lal Meena, Independent Director
⇒ Mrs. Sonika Gupta, Independent Director
⇒ Mr. Anil Soni, Independent Director
⇒ Mr. Hitesh Agrawal, Chief Financial Officer
⇒ Mr. Sparsh Jain, Company Secretary & Compliance Officer
III. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:
⇒ Polywood India Ltd.

b) Transactions with related parties for the year ended 31st March, 2026

Nature of Transactions	Subsidiary Company		Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration to Key Management Personnel's	0.00	0.00	0.00	0.00	141.00	141.00
Salary to Employees	0.00	0.00	0.00	0.00	42.50	39.38
Sales of Goods	447.51	838.24	0.00	0.00	0.00	0.00
Sitting Fees	0.00	0.00	0.00	0.00	0.49	0.50
Interest Payment	52.60	62.10	0.00	0.00	0.00	0.00
Other Income	73.35	50.10	0.00	0.00	0.00	0.00
Purchase of Goods	251.90	369.74	0.00	0.00	0.00	0.00
Purchase of Property, Plant & Equipments	169.14	213.15	0.00	0.00	0.00	0.00
Dividend Payment to KMPs	0.00	0.00	0.00	0.00	49.31	35.22
Other Expenses	3.47	3.76	0.00	0.00	0.00	0.00
Balance as at 31st March						
Long Term Borrowings	2075.00	707.38	0.00	0.00	0.00	0.00
Provisions – Current	0.00	0.00	0.00	0.00	9.67	1.78
Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	214.78	808.54	0.00	0.00	0.00	0.00
Other Financial Liabilities- Current	0.06	0.00	0.00	0.00	0.00	1.55
Other Financial Assets- Current	0.00	0.00	0.00	0.00	0.49	14.05

39. FINANCIAL INSTRUMENTS

(a) Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition 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 (buy back its shares) or issue new shares.

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. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Company monitors its capital using gearing ratio which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Long term borrowings	3614.68	2293.09
Short term borrowings	4418.33	2783.58
Less: Cash and cash equivalents	(304.80)	(253.18)
Less: Bank Balances other than Cash and cash equivalents	0.00	0.00
Net Debt	7728.21	4823.49
Total Equity	6926.53	5563.42
Gearing Ratio	1.12	0.87

(b) Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortized cost				
Other Financial Assets	313.37	313.37	234.73	234.73
Trade Receivables	2323.20	2323.20	2189.34	2189.34
Cash and Cash equivalents	304.80	304.80	253.18	253.18
Non-current Investment	480.16	480.16	480.16	480.16
Total Financial Assets at amortized cost (A)	3421.51	3421.51	3157.41	3157.41
Measured at Fair Value through other comprehensive income (B)	0.00	0.00	0.00	0.00
Measured at fair value through profit and loss (C)	0.00	0.00	0.00	0.00
Total Financial Assets (A+B+C)	3421.51	3421.51	3157.41	3157.41
Financial Liabilities				
Measured at amortized cost				
Long Term Borrowings	3614.68	3614.68	2293.09	2293.09
Short Term Borrowings	4418.33	4418.33	2783.58	2783.58
Trade Payables	11.68	11.68	681.40	681.40
Other Financial Liabilities	91.38	91.38	89.73	89.73
Total Financial Liabilities carried at amortized cost	8136.06	8136.06	5847.80	5847.80

(c) Financial Risk Management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the change in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will

fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets		
Fixed Rate		
Security Deposit	0.00	0.00
Bank Deposit	251.83	211.51
Total	251.83	211.51
Financial Liabilities		
Fixed Rate		
Term Loans	4163.78	2871.78
Variable Rate Instruments		
Loan repayable on demand	3869.23	2204.89
Total	8033.01	5076.67

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
0.5% Increase in Rate - Loan repayable on demand:		
Impact on P&L	(19.35)	(11.02)
0.5% Decrease in Rate - Loan repayable on demand:		
Impact on P&L	19.35	11.02

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD related to the imports of its raw material and capital assets. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Derivative outstanding as at the reporting date – Nil

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	Financial Assets		Financial Liabilities	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
USD	126.11	215.79	0.00	0.00
EURO	0.00	0.00	0.00	0.00

Foreign Currency sensitivity

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
USD Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	(1.26)	(2.16)
Depreciation in INR by 1%	1.26	2.16
EURO Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	0.00	0.00
Depreciation in INR by 1%	0.00	0.00

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arise principally from the trade receivables and advances. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limit and credit terms are decided. Outstanding customer receivables are regularly monitored. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentrations of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Expected contractual maturity for financial liabilities:

Particulars	Less Than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	4418.33	3591.20	23.48	8033.01
Trade and Other payables	11.68	0.00	0.00	11.68
Other Financial Liabilities	91.38	0.00	0.00	91.38
Total	4521.38	3591.20	23.48	8136.06
As at March 31, 2025				
Borrowings	2783.58	2293.09	0.00	5076.67
Trade and Other payables	681.40	0.00	0.00	681.40
Other Financial Liabilities	89.73	0.00	0.00	89.73
Total	3554.71	2293.09	0.00	5847.80

40. Specified ratios as per schedule III Requirements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change In%
Current ratio (in times)	Current assets	Current liabilities	1.59	1.42	12%
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total Equity	1.12	0.87	29%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax	Finance cost for the year + Principal Repayment of long- term debt liabilities within one year	2.98	1.93	54%
Inventory turnover (in times)	Revenue from operations	Average inventories	3.20	3.53	(9) %
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.55	6.44	2%
Trade payable turnover ratio (in times)	Cost of goods sold **	Average trade payables	24.71	10.95	126%
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	4.56	6.16	(26) %
Net profit ratio (in %)	Profit after tax	Revenue from operations	9.61%	5.87%	64%
Return on capital employed (in %)	Earnings before interest and taxes + provision for impairment in the value of investments	Capital employed = (Average of Equity and total borrowings)	18.00%	14.48%	24%
Return on equity (in %)	Profit after tax	Average of total equity	22.75%	14.70%	55%

** Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade + Manufacturing and operating expenses.

- Current ratio (in times): Improvement in Current ratio is mainly due to the reduction in the trade payables as at the year end.
- Debt-equity ratio (in times): The increase in the Debt-Equity Ratio is mainly due to an increase in borrowings during the year.
- Debt Service Coverage Ratio (in times): Improvement in ration is mainly due to, increase in profitability in current year as compared to previous year.
- Trade payable turnover ratio (in times): The increase in the Trade Payable Turnover Ratio is mainly attributable to an increase in business operations and reduction in trade payables at the end of the year.
- Net capital turnover ratio (in times): The decrease in the Net Capital Turnover Ratio is mainly due to an increase in net working capital during the year.
- Net Profit ratio (%): Improvement in net profit ration is mainly due to, increase in sales and profitability in current year as compared to previous year.
- Return on Capital Employed (%): Improvement in ROCE is due to, increase profitability on account of increased sales in current year as compared to previous year.
- Return on Equity (%): Increase is on account of growth in revenue and profit.

41. OTHER NOTES

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h. Company does not have any long-term contract including derivative contract for which there are any material foreseeable losses.
- i. There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
- j. Previous year figures have been reworked, regrouped, re-arranged and reclassified, wherever necessary.
- k. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these standalone financial statements.

42. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 0.70 per fully paid-up equity share of ₹ 10/- each for the financial year 2025-26.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 26, 2026.

As per our Report of even date

For **NARENDRA SHARMA & CO.**

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 26, 2026

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

HITESH AGRAWAL

Chief Financial Officer

MAHENDRA KARNAWAT

Whole-Time Director

(DIN: 00519876)

SPARSH JAIN

Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Digvijay Dhabriya, Chairman & Managing Director
Mrs. Anita Dhabriya, Whole-Time Director
Mr. Mahendra Karnawat, Whole-Time Director
Mr. Shreyansh Dhabriya, Whole-Time Director
Mr. Ami Lal Meena, Independent Director
Mr. Anil Soni, Independent Director
Mrs. Sonika Gupta, Independent Director
Mr. Vijay Kumar Jha, Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Hitesh Agrawal, Chief Financial Officer
Mr. Sparsh Jain, Company Secretary

COMPANY AUDITORS

M/s Narendra Sharma & Co.
Statutory Auditors
308, Jaipur Tower M.I. Road, Opp.
All India Radio, Jaipur – 302001

Mr. Manohar Sharma, Chartered Accountant,
Internal Auditors

M/s M Sancheti & Associates
Secretarial Auditors
C-54 A/3, Lal Kothi Marg, Ciwar Area,
Bapu Nagar, Jaipur – 302015

M/s Gaurav Jain & Associates, Cost Auditors
122/191, Vijay path, In front of Tarani hospital,
Mansarovar, Jaipur - 302020

COMPANY INFORMATION

AUDIT COMMITTEE

Mr. Anil Soni, Chairman
Mr. Ami Lal Meena, Member
Mr. Vijay Kumar Jha, Member
Mr. Shreyansh Dhabriya, Member

NOMINATION & REMUNERATION COMPENSATION COMMITTEE

Mrs. Sonika Gupta, Chairperson
Mr. Anil Soni, Member
Mr. Vijay Kumar Jha, Member

STAKEHOLDER/INVESTOR GRIEVANCE COMMITTEE

Mr. Vijay Kumar Jha, Chairman
Mrs. Sonika Gupta, Member
Mr. Digvijay Dhabriya, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ami Lal Meena, Chairman
Mr. Digvijay Dhabriya, Member
Mr. Mahendra Karnawat, Member

COMPANY BANKERS

HDFC Bank
ICICI Bank

COMPANY WEBSITE

www.polywood.org

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400059
Tel: +022 62638200
Email id: lawoo@bigshareonline.com

REGISTERED OFFICE

B-9D (I), Malviya Industrial Area,
Jaipur – 302017 (Raj.)
Email: cs@polywood.org
Contact No. 141 - 4057171



DHABRIYA GROUP



DHABRIYA POLYWOOD LIMITED

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