



**DHABRIYA
GROUP**

DHABRIYA POLYWOOD LIMITED

Regd. Office : B-9D(1), Malviya Industrial Area, JAIPUR-302 017 (Raj.) INDIA
Phone : +91-141-4057171, 4040101-105 | Fax : +91-141-2750814
E-mail : info@polywood.org | Website : www.polywood.org
CIN : L29305RJ1992PLC007003

Ref: BSE/2025-26/34

Date: 04.09.2025

To,
The General Manager
Department of Corporate Service
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 538715

Dear Sir/ Madam,

Sub: - Annual Report for the Financial Year 2024-25 and Notice convening the 33rd Annual General Meeting.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that 33rd Annual General Meeting of the members of the Company will be held on Tuesday, 30th Day of September 2025 at 11.00 A.M. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder, Listing Regulations and circulars issued by Ministry of Corporate Affairs (MCA) and SEBI.

The notice containing the business to be transacted at the meeting is attached herewith.

Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 33rd AGM. CDSL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

The instructions for e-voting are mentioned in the Notice attached. Further, we hereby inform that the Company has fixed 23rd September 2025 as cut-off date for the purpose of remote e-voting, ascertaining the names of Shareholders holding shares in the register of beneficial owners maintained by the depositories who are entitled to cast their votes electronically. The remote e-voting shall commence on Saturday, 27th September 2025 at 09:00 A.M. and end on Monday, 29th September 2025 at 05.00 P.M

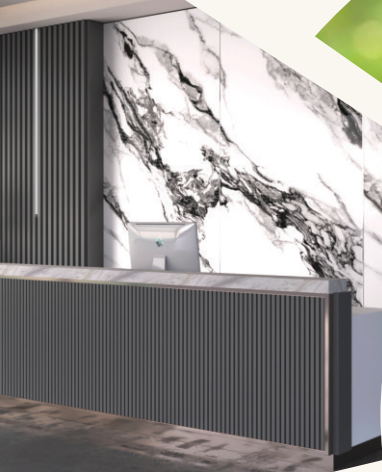
Request you to kindly take the same on record.

Thanking you,
Yours faithfully,

FOR DHABRIYA POLYWOOD LIMITED

Sparsh Jain
Company Secretary & Compliance Officer
M. No. A36383





ANNUAL REPORT 2024-25

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33rd ANNUAL GENERAL MEETING

DAY & DATE : *Tuesday, September 30, 2025*



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
Fax: 141 - 2750814



Mr. Digvijay Dhabriya (Chairman & Managing Director)

Mr. Digvijay Dhabriya is the Chairman & Managing Director of our company. He holds a Bachelor 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 two and half 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 20 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 25 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 10 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 7 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 20 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.

CHAIRMAN MESSAGE



Dear Shareholders,

I am delighted to share that FY24-25 has arguably been the most successful year in the history of your company. We achieved record highs in revenue, production, EBITDA, and PAT. We have not only strengthened our position as a leader in the manufacturing industry but have also significantly enhanced our operational efficiency and financial stability. Our ability to adapt to market dynamics, capitalize on growth opportunities, and execute our strategic vision has been instrumental in our sustained success.

Extruded PVC Profile B2B Business segment continues to benefit from macroeconomic fundamentals such as rapid urbanization, rising disposable incomes, a growing preference for eco-friendly materials, and robust real estate growth, particularly in Tier 1 and Tier 2 cities. Similarly, uPVC doors and windows segment are experiencing steady growth, supported by rising demand for low-maintenance and energy-efficient alternatives to traditional materials.

We are witnessing robust traction in Fluted and Soffit panels; segments that are becoming increasingly popular for their aesthetic appeal and functional utility in both residential and commercial applications. Our commitment to sustainability, supported by a portfolio of design patents and innovation-led product lines, continues to give us a meaningful edge in the market.

We are pleased to report that FY25 reflected healthy progress, showcasing the effectiveness of our diversified product portfolio and customer-centric execution. Our consolidated revenue stood at ₹235.11 Crores, registering a healthy year-on-year growth of 11.1% compared to ₹211.63 Crores in FY24. This growth was driven by demand across all our product segments. The company's EBITDA expanded to ₹37.50 Crores, reflecting a 20.9% year-on-year growth. Our EBITDA margin for FY25 stood at 16.0%, up 130 basis points from 14.7% in FY24, supported by both operating leverage and our focus on high-margin product categories.

On the profitability front, PAT for the year was ₹18.03 Crores, a strong 28.0% increase over ₹14.08 Crores in FY24. This led to a PAT margin expansion of 100 basis points, taking the margin from 6.7% to 7.7%. These results underscore the resilience of our business model and the scalability of our diversified operations.

Our steadfast focus on operational efficiency and financial prudence has yielded robust financial performance. Our strong financial and operational performance culminated in the highest-ever EPS of ₹16.70.

Similarly, on a standalone basis we have registered highest ever revenue of ₹130.25 Crore, registering a growth of 15.51% over the previous year, with an EBITDA of ₹19.32 Crores reflecting a 29.6% year-on-year growth. On account of profitability, PAT for the year was ₹7.65 Crores, a 52.7% increase over ₹5.01 Crores in the previous year.

The Company is continuously exploring opportunities to diversify into related building material categories and invest in new platforms, leveraging its established presence and expertise in the industry.

FY25 was a year of solid execution and strategic progress. Our performance reflects the strength of our multi-brand strategy, the scalability of our manufacturing and design capabilities, and our firm commitment to innovation and sustainability. We remain focused on driving profitable growth, improving operational efficiency, and delivering value to all stakeholders as we move forward.

I take great pride in these results and extend my sincere gratitude to all stakeholders, including our Board, management, staff, customers, and vendor partners, for their invaluable contributions. The company remains confident, determined, and prudent in delivering continued success. We look forward to the future with renewed enthusiasm and confidence, having laid a solid foundation for sustained growth.

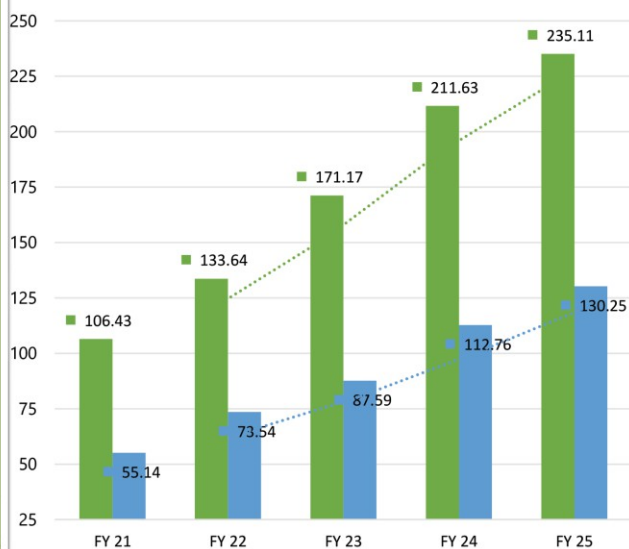
Best Regards

Digvijay Dhabriya
Chairman

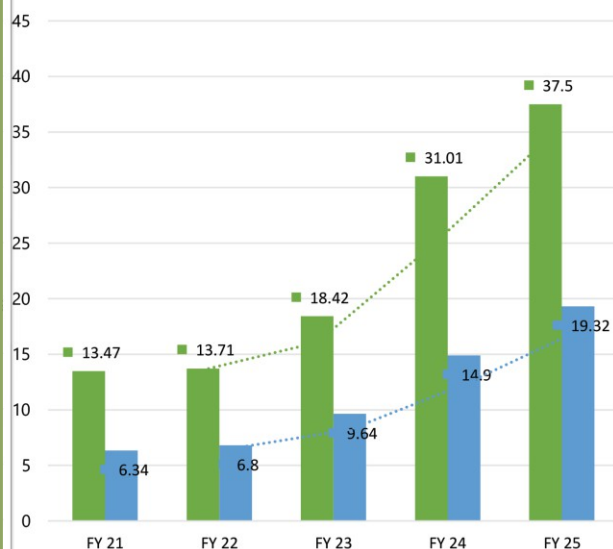
FINANCIAL HIGHLIGHTS



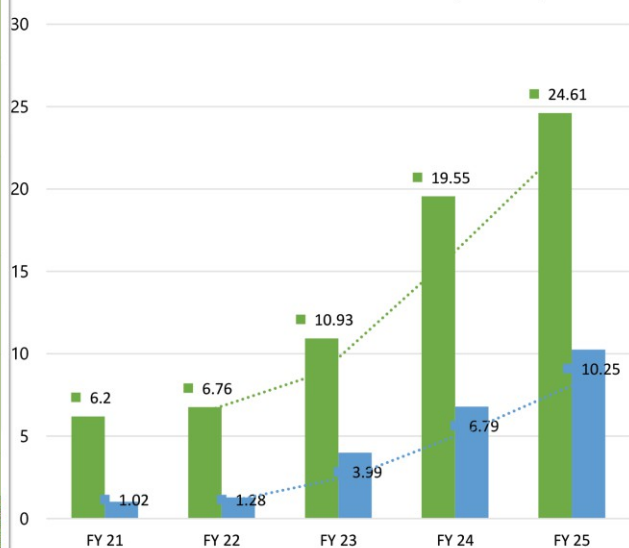
REVENUE
Consolidated & Standalone (₹ in cr.)



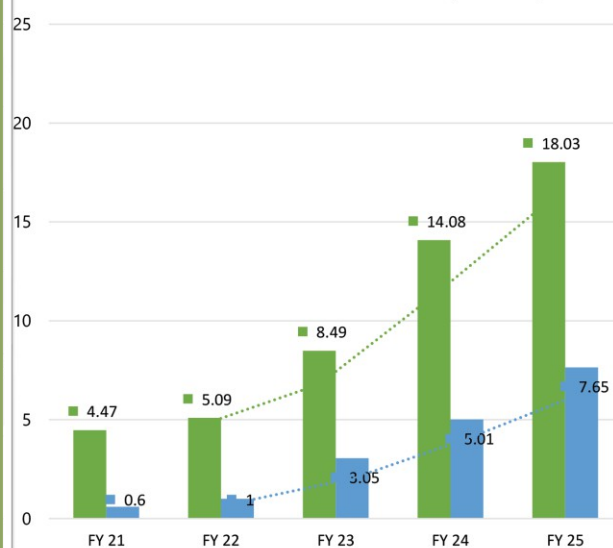
EBIDTA
Consolidated & Standalone (₹ in cr.)



PBT
Consolidated & Standalone (₹ in cr.)



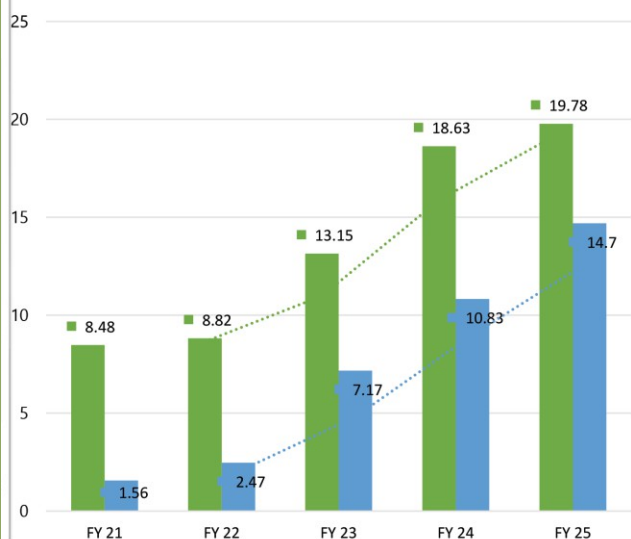
PAT
Consolidated & Standalone (₹ in cr.)



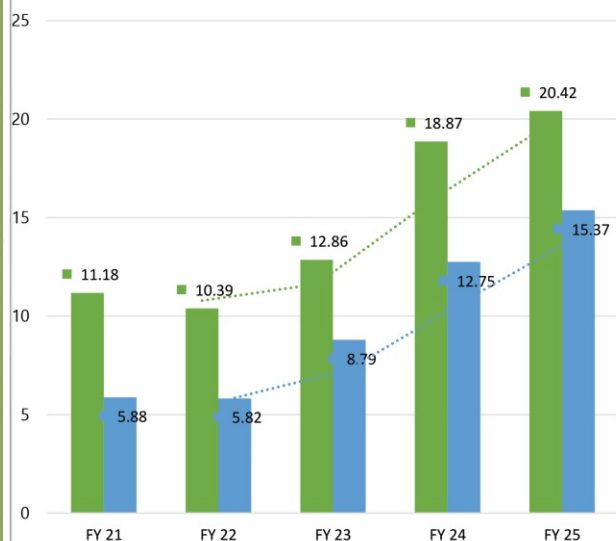
FINANCIAL HIGHLIGHTS



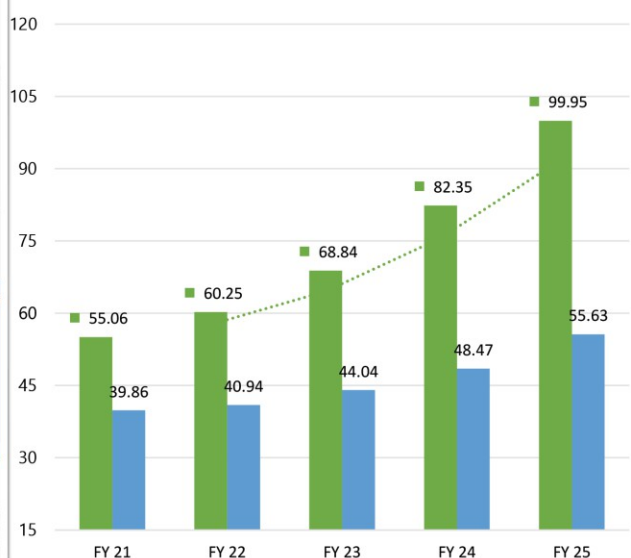
ROE
Consolidated & Standalone



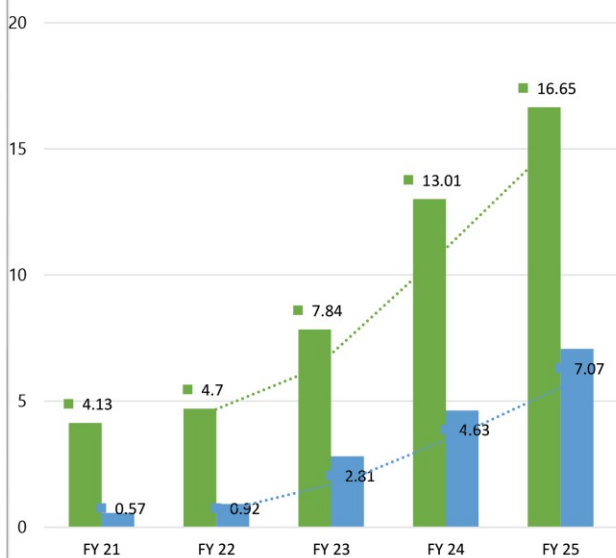
ROCE (%)
Consolidated & Standalone



Net Worth
Consolidated & Standalone (₹ in cr.)



EPS
Consolidated & Standalone (₹ in cr.)



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 33rd Annual General Meeting of the members of Dhabriya Polywood Limited will be held on Tuesday, 30th Day of September 2025 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:

- (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, 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, 2025, 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 33rd 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, 2025.

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, 2025, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025."

3. To appoint a Director in place of Smt. Anita Dhabriya (DIN: 00359317), Whole-time Director who retires by rotation and being eligible, offer herself 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), Smt. Anita Dhabriya (DIN: 00359317), Whole-time Director who retires by rotation at this 33rd Annual General Meeting and being eligible has offered herself 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 2025-26

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 2025-26, 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. Appointment of M/s. CSM & Co., a firm of Company Secretaries, as Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") other applicable laws/ statutory provision if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the appointment for M/s. CSM & Co., a peer reviewed firm of Practicing Company Secretaries (ICSI Firm Registration Number P2025RJ105300) as Secretarial Auditors of the Company for the term of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-2030 to conduct Secretarial Audit of the Company, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.

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. To approve the 'Polywood Employees Stock Option Plan 2025'.

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any other regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India and the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies, relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") which is authorised to act as the "Compensation Committee" under the SEBI SBEB & SE Regulations and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly

constituted Committee, including the NRC), approval of the Members of the Company be and is hereby accorded to the Board of Directors for introduction and implementation of Polywood Employee Stock Option Plan 2025 ("Polywood ESOP Plan 2025"), the salient features of which are provided in the explanatory statement to this Notice, and the Board be and is hereby authorised to create, issue, allot, offer and grant from time to time, in one or more tranches, up to 1,50,000 (One Lakh Fifty Thousand) constituting 1.39% of the fully paid-up share capital of the Company as on 31 March 2025, to or for the benefit of such person(s) working with the Company, whether in or outside India, including any Director, which expression shall include the Managing Director and Whole time Director(s) of the Company (excluding the employees who are promoters or person belonging to the promoter group or Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Polywood ESOP Plan 2025, exercisable into not more than 1,50,000 (One Lakh Fifty Thousand) equity shares of the Company ("Shares") of the face value of ₹ 10/- (Rupees Ten) each fully paid-up, as applicable, on such terms and conditions and in such manner as the Board (including any Committee thereof) may decide in accordance with the provisions of the applicable laws and the provisions of the Polywood ESOP Plan 2025;

RESOLVED FURTHER THAT the Board and/or NRC and/ or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Grantees, in accordance with the terms of the Polywood ESOP Plan 2025 and equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company for all purpose;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger or any other re-organisation, if any, where additional equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent

of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Polywood ESOP Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

FURTHER RESOLVED THAT the Board be and is hereby authorised to alter the exercise price of the options which are not exercised as it deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under Polywood ESOP Plan 2025.

FURTHER RESOLVED THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in Polywood ESOP Plan 2025, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2025, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2025.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the Polywood ESOP Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry

out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Polywood ESOP Plan 2025, to the extent permissible under the Applicable Laws, without requiring any further consent or approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

7. To consider and approve to extend 'Polywood Employees Stock Option Plan 2025' to the employees of its Subsidiary Company(ies).

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of any regulations/ guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India (“RBI”), the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“FEMA Regulations”) and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies and pursuant to relevant provisions of the Memorandum and Articles of Association of the Company and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”) which is authorised to act as the “Compensation Committee” under the SEBI SBEB & SE Regulations and recommendation of the Board of Directors of the

Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the NRC) and in furtherance of the approval of ‘Polywood Employee Stock Option Plan 2025 (“Polywood ESOP Plan 2025”)', approval of the Members of the Company be and is hereby accorded (i) to extend the benefits of the Polywood ESOP Plan 2025 and (ii) to create, grant, offer, issue and allot from time to time, in one or more tranches, Stock Options under Polywood ESOP Plan 2025 of face value of ₹ 10/- (Rupees Ten) each fully paid-up upon exercise, to the eligible employees including Directors of any present or future Subsidiary company(ies) of the Company (excluding the employees who are promoters or person belonging to the promoter group or Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and to such other persons of the Subsidiary company(ies) as may be decided by the Board (including any Committee thereof) as permitted under the SEBI SBEB & SE Regulations, on such terms and conditions as per the Polywood ESOP Plan 2025 and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to the eligible employees of the Subsidiary Company(ies) shall be subsumed in the aggregate limit of 1,50,000 (One Lakh Fifty Thousand) as referred to in Resolution No. 6 and on such terms and conditions as provided in the Polywood ESOP Plan 2025.

RESOLVED FURTHER THAT the Board and/or NRC and/ or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Grantees, in accordance with the terms of the Polywood ESOP Plan 2025 and equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company for all purpose;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger or any other re-organisation, if any, where additional equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment

to the granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Polywood ESOP Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

FURTHER RESOLVED THAT the Board be and is hereby authorised to alter the exercise price of the options which are not exercised as it deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under Polywood ESOP Plan 2025.

FURTHER RESOLVED THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in Polywood ESOP Plan 2025, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2025, from time to time, in conformity with the

provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2025.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the Polywood ESOP Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Polywood ESOP Plan 2025, to the extent permissible under the Applicable Laws, without requiring any further consent or approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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

Jaipur, September 03, 2025

NOTES:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at B-9 D(1), Malviya Industrial Area, Jaipur – 302017 (Rajasthan), India.
3. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website (www.polywood.org) under 'Investors' section, websites of the Stock Exchange i.e., the BSE Limited

(www.bseindia.com) and on the website of CDSL (www.evotingindia.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 33rd AGM of the Company, he/she may send request to the Company's email address at cs@polywood.org mentioning Folio No./ DP ID, Client ID and the No. of shares held.

The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, August 29, 2025.

4. Pursuant to Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC/OAVM, in accordance with the applicable circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of Proxies by the members will not be available for the 33rd AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") setting out material facts concerning the business under Item Nos. 4 to 7 of the accompanying Notice, is annexed hereto.
6. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in **Annexure - 1** to this Notice.
7. 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. The

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

8. 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.
9. 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.
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at man.sancheti@gmail.com with a copy marked to evotingindia.com and the Company at cs@polywood.org.
11. 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.

12. 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.
13. 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.
14. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts.
15. 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. Tuesday September 23, 2025 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.

16. 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. Tuesday September 23, 2025, 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.
17. 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 Tuesday, September 23, 2025, 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 Tuesday, September 23, 2025.
18. **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.
19. Pursuant to Income-Tax Act, 1961, as amended, the dividend income is now taxable in the hands of members and therefore, the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from dividend paid to members. For the prescribed rates for various categories, members are requested to refer to the Finance Act, 2020 and amendments thereof.

For Resident members, TDS shall be deducted under Section 194 of the Income-Tax Act, 1961 @10% on

the amount of Dividend declared and paid by the Company during the financial year 2024-25, provided PAN is provided by the member. If PAN is not updated in their demat account, TDS would be deducted @ 20% as per Section 206AA of the Income-Tax Act, 1961.

However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during the financial year 2024-25 does not exceed ₹ 5,000. A resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Further, in terms of Section 206AB of the Income Tax Act, 1961, effective from July 1, 2021, TDS deducted shall be higher of the following i) Twice the rate specified in the relevant provision of the Income-tax Act; or ii) Twice the rate or rates in force; or iii) the rate of 5%; in case a person has not filed his/her Return of Income with-in the due date for preceding financial year and the aggregate of TDS in his/her case is ₹ 50,000 or more in the said previous year which shall not be limited to TDS only on dividend income received by the member but will include all TDS transactions of the member during the relevant financial year.

Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Members 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 Tuesday, September 23, 2025 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Tuesday, September 23, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the members, there would still be an option available with the members to file the return of income and claim an appropriate refund, if eligible.

Members may download the TDS certificate from the Income Tax Department's website <https://www.incometax.gov.in/> (refer to Form 26AS). If any member need assistance in obtaining the TDS certificate, he / she may write to the Company at cs@polywood.org or to RTA at info@bigshareonline.com.

20. 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 2024-25, the Company is not required to transferred any funds to IEPF.

21. The Register of Members and the Share Transfer Books of the Company will remain closed from **September 24, 2025 to September 30, 2025** (both days inclusive) for the purpose of payment of dividend, if any. Declared/approved & AGM.
22. 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 and May 05, 2020 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.

23. 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.

24. 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. Tuesday, September 23, 2025.

25. CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) Proprietor of M/s. M Sancheti & Associates, 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.

26. 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.

27. **VOTING THROUGH ELECTRONIC MEANS:**

General Instructions

- As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 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 and May 05, 2020 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.

3. 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.
4. 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.
5. 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.

6. 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 and National Stock Exchange of India 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.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 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 Saturday, September 27, 2025, at 09:00 a.m. and ends on Monday, September 29, 2025, 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 Tuesday, September 23, 2025, 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 SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, 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	<ol style="list-style-type: none"> (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	<p>(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.</p> <p>(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</p> <p>(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.</p> <p>(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.</p>
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

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.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - 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.

- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below: -

	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.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the 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 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 atleast 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, 2025 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 July 25, 2025, 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, 2026.

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, 2026, 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

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 23rd May, 2025, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial audit team, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the appointment of M/s. CSM & Co., Peer Reviewed Firm of Company Secretaries in Practice ("Secretarial Audit Firm") (ICSI Firm Registration Number: P2025RJ105300), as the Secretarial Auditors of the

Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030 subject to the approval of the Members.

The proposed Fees in connection with the secretarial audit shall be INR 55,000/- (Rupees Fifty five Thousand only) plus applicable taxes and other out-of-pocket expenses for Financial Year ending March 31, 2026. The remuneration for the remaining tenure of CSM & Co. as Secretarial Auditor till the FY ending 2029-30 will be approved by the Board of Directors of the Company, basis time and additional efforts on account of changes in applicable laws or management processes, restructuring or other considerations. There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor. Besides, acting as Secretarial Auditors, the Company may also obtain from CSM & Co., the Annual Secretarial Compliance Report, other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which is not prohibited under the SEBI Listing Regulations.

CSM & Co. is a firm of Practicing Company Secretaries based in Jaipur. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. CSM & Co. has 3 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

CSM & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that aforesaid appointment, if made, will be within the prescribed limits under the Act and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.5 of the Notice.

The relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs@polywood.org.

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

ITEM No. 6 & 7

As the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company and its Subsidiary company(ies). Rewarding employees with stock options ensures active participation of a team of motivated employees in ensuring desired long-term growth of the Company and value creation for its shareholders.

Your Company believes that equity-based compensation plans are an effective instrument to align employee compensation to the long-term performance of the Company and also enhances overall shareholders' value creation. With a view to drive long term performance, retain key talent, attract new talent, and to provide an opportunity for the employees to participate in the growth of the Company, it is proposed to implement a stock option plan namely 'Polywood Employees Stock Option Plan 2025' ("ESOP 2025 / Scheme / Plan") to cover eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee" or "NRC") formulated the detailed terms and conditions of the Plan, which was duly approved by the Board of Directors at their Meeting held on September 03, 2025. The Plan shall be adopted and implemented, subject to further approval of the Members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), the Company seeks approval of the Members for adoption

and implementation of the Plan and grant of stock options thereunder to the employees of the Company and its Subsidiary Company(ies), as the Committee may decide under the Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The management also proposes to extend stock options to employees of the subsidiary company under the 'Polywood Employee Stock Option Plan 2025', as per Regulation 6 of the SEBI SBEB Regulations. However, this extension is subject to approval by the shareholders of the Company.

Disclosure/main features of ESOP 2025 pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 are as follows:

1) Brief description of the Plan:

The Polywood ESOP Plan 2025 contemplates grant of options to the eligible employees (including Managing Director/Whole-Time Directors/Non-Executive Directors) of the Company and its Subsidiary company(ies), in India or outside India, as may be determined in due compliance with the SEBI SBEB & SE Regulations and provisions of the Polywood ESOP Plan 2025. On vesting of options, which is based on achievement of certain performance conditions, the eligible employees earn a right (but not an obligation) to exercise the vested stock options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Key objectives of this Plan are as under:

- a) To create sense of ownership amongst Employees through equity-based compensation and provide them an opportunity to partner in the success of business.
- b) To attract premium talent to join the Company.
- c) Retention of key talent within the Company.
- d) Recognizing contributions of the Employees who are crucial for the success of the Company in the long run.
- e) Provide an opportunity for wealth sharing with Employees.

The vesting of the options shall be in accordance with conditions as determined by the Nomination and

Remuneration Committee. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. Upon a valid Exercise of a Vested Option by a Participant, each Vested Option will entitle the Participant to 1 (one) Share of the Company.

2) The total number of options to be offered and granted:

The total number of options to be granted in one or more tranches under the Plan shall not exceed 1,50,000 (One Lakh Fifty Thousand), representing 1.39% (approx.) of the equity share capital of the Company. Each option when exercised, would be converted into one equity share of ₹ 10/- each (Rupees Ten Only) fully paid-up.

Further, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the stock options granted. In this regard, the Committee shall adjust the number and price of the stock options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional stock options are issued by the Company for making such fair and reasonable adjustment, the aforesaid ceiling, shall be deemed to be increased to the extent of such additional options issued.

3) Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):

The following classes of employees and Directors (collectively referred to as "Employees") are eligible being:

- a. An employee as designated by the Company, who is working in India or outside India; or
- b. A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.
- c. An employee as defined in clause (i) or (ii) of a subsidiary company of the Company.

But does not include -

- i. Independent Directors;
- ii. an employee who is a promoter or a person belonging to the promoter group;
- iii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;

The eligibility for grant of options shall be as per the criteria that may be determined by the NRC, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.

4) Requirements of Vesting and period of Vesting/maximum period within which the options benefits shall be vested:

The options granted shall vest so long as the employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest and the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period for options granted shall not be earlier than 1 (one) year and shall not be later than 3 (Three) years from the date of grant of such options. The exact proportion in which and the exact period over which the options granted would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period of one year from the date of grant of options.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity. All unvested Options on the date of death or permanent incapacity shall vest immediately.

Provided further that in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with applicable laws.

In case of resignation or termination of employment (other than due to misconduct), unvested options on the date of submission of resignation/ date of termination notice shall stand cancelled with effect from that date.

In case of termination of employment due to misconduct, unless otherwise determined by the Committee, all unvested and vested options shall stand cancelled with effect from the termination date. In case of any other reason, unless otherwise determined by the Committee, all unvested options on the date of separation shall stand cancelled from that date.

The vesting of Options shall be contingent upon the Employee's continued employment with the Company. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the grant letter given to the grantee at the time of grant.

The Scheme also provides for vesting in case of disciplinary proceedings and Employees on long leave.

5) Exercise price, purchase price or pricing formula:

The exercise price will be determined by the Nomination and Remuneration Committee at the time of Grant of Options and as detailed in the Grant Letter. However, the exercise price per Option shall not be less than the face value of the equity shares of the Company.

6) Exercise period/offer period and process of exercise/acceptance of offer:

The exercise period would commence from the date of vesting and will expire on completion of 3 (Three) years from the date of respective vesting, or such other shorter period as may be decided by the NRC from time to time.

The vested options shall be exercisable by the grantees by submitting an application (online or physical) to the Company expressing his/her desire to exercise such options in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The

options shall lapse if not exercised within the specified exercise period, subject to discretion to the NRC to allow extension of exercise period. The options granted may also lapse under certain circumstances like termination of employment for misconduct, resignation, etc., even before the expiry of the specified exercise period.

7) The appraisal process for determining the eligibility of employees for the scheme(s):

In determining the eligibility of an Employee to receive an Option under the Plan as well as in determining the number of Options to be granted to any Employee, the Nomination and Remuneration Committee shall formulate the criterion for Grant of Options based on, but not limited to, 1 (one) or more of the following: a) Number of years of service of the Employee; b) Grade / level of the Employee; c) Performance of the Employee; d) Future potential of the Employee; e) Role criticality, based on the function leader's assessment of the individual and role; and / or f) Any other criteria as may be determined by the Nomination and Remuneration Committee.

8) Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be granted per employee in any financial year under Polywood ESOP Plan 2025 shall not exceed the 1% of the paid-up share capital of the Company, as applicable, at the time of grant. The maximum number of options that can be granted in aggregate is 1,50,000 (One Lakh Fifty Thousand) under Polywood ESOP Plan 2025.

9) Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits underlying the stock options issued to an eligible employee shall depend upon the number of stock options held by the employee and the market price of the equity shares as on the date of sale.

10) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Company shall directly implement and administer the Polywood ESOP Plan 2025 through

the Board/the Nomination & Remuneration Committee.

11) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Company shall issue new shares on exercise of stock options under the Polywood ESOP Plan 2025.

12) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, as Polywood ESOP Plan 2025 is not implemented through a Trust.

13) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

Not applicable, as Polywood ESOP Plan 2025 is not implemented through a Trust.

14) A statement to the effect that the company shall conform to the accounting policies specified:

Members are requested to note that the Company shall conform to the applicable Accounting Standards and Policies as applicable to the Company, from time to time.

15) the method which the company shall use to value its options:

The company adopts the Fair Value method for valuing the stock options.

16) Period of lock-in:

The equity shares issued pursuant to exercise of options under the Polywood ESOP Plan 2025 shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws or as prescribed by any regulatory authority from time to time.

17) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

None

18) The conditions under which option vested in employees may lapse:

The specific circumstances under which employees' options may lapse are subject to the terms and conditions as may be determined by the Nomination and Remuneration Committee and as set forth under the Plan.

The granted as well as vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or breach of the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall also lapse.

19) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

The employee shall exercise the vested options subject to the terms and conditions as may be determined by the Nomination and Remuneration Committee and as set forth under the Plan.

In the case of cessation of employment due to death of the employee, all vested options can be exercised by the optionees legal heirs within 1 (One) year from the date of such death.

In the case of cessation of employment due to permanent incapacity of the employee, all vested options can be exercised by the option grantee or nominee of the option grantee, as applicable, within 1 (One) year from the date of such event.

In the case of resignation from the employment, all vested options shall be exercised by the option grantees prior to the last working day in the Company.

Approval of the Members is sought in terms of Section 62 of Companies Act, 2013 and rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable provisions of law, for the issuance of stock options convertible into equity shares of the Company to Employees under the Polywood Employees Stock Option Plan 2025. The Board/ Nomination and Remuneration Committee shall have the absolute authority to vary or modify the terms hereinabove in accordance with and subject to all

applicable guidelines which may be stipulated by SEBI, RBI or otherwise.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of Equity Shares held by them in the Company or the Options that have been/may be granted under the Plan.

All relevant documents and papers relating to Item Nos. 6 and 7 referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs@polywood.org. The Board recommends the resolution set out at Item no. 6 and 7 for approval of the Members by way of Special Resolutions.

ANNEXURE - I

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 33rd 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	Anita Dhabriya DIN: 00359317
Date of Birth	14.08.1970
Age	55
Nationality	Indian
Qualification	Bachelor of Commerce from Ajmer University.
Experience	She carries rich experience of over 20 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.
Terms & Conditions for Appointment/reappointment	Re-appointment by virtue of retirement of rotation.
Details of Remuneration sought to be paid	NA (Since proposed for re-appointment by virtue of retirement of rotation)
Last Remuneration Drawn	₹ 18,60,000/-
Date of first appointment on the Board	22.01.1997
No. of shares held in the Company	470226 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Smt. Anita Dhabriya is wife of Shri Digvijay Dhabriya, Managing Director & mother of Shri Shreyansh Dhabriya, Whole time director of the Company
No. of Board Meetings attended/ held during Financial Year (2024-25)	9 out of 11
Directorships held in other companies	⇒ Polywood India Limited ⇒ Polywood Green Building Systems Pvt Ltd ⇒ Polywood Profiles Private Limited
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

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Region Growth%	2025	2024
World Output	3.2	3.1
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

Source: IMF, KPMG, Press Information Bureau, BBC, India Today

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

India

Overview: The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fourth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

India's foreign exchange reserves stood at a high of \$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

	FY22	FY23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	8.2	6.5

(Source: Financial Express, New Indian Express, Times of India)

Growth of the Indian economy, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

Manufacturing activity was subdued in FY 25, with growth projected at 4.3%, which was lower than 12.3% in FY 24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 25, compared to 8.1% in FY24.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Outlook: India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective from April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh Crore in tax savings could boost consumption by ₹3-3.5 lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh Crore.

In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26. (Source: CNBC, Press Information Bureau, Business Standard, Economic Times, Indian Express, Ministry of External Affairs, Times of India, Business Today)

Indian construction and building materials industry

Construction materials include any substance used in building structures. Historically, natural materials such as clay, pebbles, sand, wood, twigs, and leaves were commonly employed. Today, a wide range of both naturally occurring and man-made, synthetic products are integral to construction. The production of building materials has evolved into a well-established global industry, supporting specialized trades such as carpentry, insulation, plumbing, and roofing. These materials form

the essential building blocks for homes, commercial spaces, and broader living environments.

The global construction materials market is expected to expand from USD 1.11 billion in 2024 to USD 1.72 billion by 2033, reflecting a compound annual growth rate of 4.9% during the estimated period from 2025 to 2033.

This growth is primarily driven by increasing demand across residential and commercial sectors. Manufacturers worldwide are capitalizing on this opportunity by boosting capital investments, intensifying research and development activities, and delivering higher-quality products. Rapid infrastructure development, particularly in emerging economies, serves as a significant catalyst for market expansion. However, challenges such as high production costs and limited awareness about eco-friendly materials in developing regions are impeding the market's full growth potential.

In India, the construction materials market was valued at USD 114.45 million in 2024 and is expected to reach USD 156.80 million by 2033, growing at a CAGR of 3.20% during 2025–2033. Rapid urbanization, infrastructure development, and rising real estate investments are the primary drivers of this growth. Demand for materials such as cement, steel, bricks, and advanced construction products is increasing, further supported by government initiatives, smart city projects, and a growing focus on sustainable and technologically advanced construction practices. (Source: Business Research Insights, IMARC, Mordor Intelligence)

Outlook

The construction materials industry is poised for continued strong growth, driven by major infrastructure and housing projects, along with the increased adoption of technology and automation to enhance efficiency and logistics. Industry consolidation is accelerating, with larger companies acquiring smaller players to strengthen market positioning. There is a rising emphasis on sustainability, with growing demand for ecofriendly construction materials. However, challenges persist, including intense competition from unorganized players leading to price pressures and a lack of standardization. Volatile raw material prices and supply chain disruptions also pose risks to profitability. The industry faces a critical need for skilled labour to support installation, maintenance, and technical services. While government-backed projects are expected to drive demand and

business growth, environmental concerns such as dust, noise, vibrations, and ecological disruptions from material extraction present significant hurdles. High logistics costs, stringent zoning laws, and restrictions on natural resource extraction are creating supply chain constraints, further complicating market expansion efforts. *(Source: Fortune Business Insights, Linked-In)*

Indian Plastic/PVC Industry

The PVC size was valued at USD 67.80 Bn in 2023 and is expected to reach USD 87.43 Bn by 2030, at a CAGR of 3.7%. Polyvinyl Chloride (PVC), an economical and versatile thermoplastic polymer, plays a pivotal role in the building and construction industry, particularly in producing door and window profiles, and other infrastructure materials. Renowned for its lightweight, durability, cost-effectiveness, and ease of processing, PVC is increasingly replacing traditional materials like wood, metal, and ceramics across various applications. The market's growth is fueled by the rising demand in construction, urbanization, and infrastructure development, particularly in emerging economies. Furthermore, advancements in PVC technology, such as chlorinated PVC and molecular-oriented PVC (PVC-O), are expanding its applications, enhancing its performance, and solidifying its position in diverse sectors.

The PVC market is driven by its widespread adoption in the construction sector due to its versatility, recyclability, and cost-effectiveness. The ongoing boom in infrastructure development and urbanization, especially in developing economies, has significantly boosted demand for PVC products such as window profiles and roofing materials. Additionally, the material's water resistance, durability, and minimal maintenance requirements make it a preferred choice for sustainable construction. Innovations in PVC production processes and the shift towards eco-friendly practices are further accelerating market growth, while regulatory initiatives promoting sustainable development are encouraging the adoption of PVC across diverse industries.

PVC is a synthetic resin made from the polymerization of vinyl chloride. It is the third largest plastic in production and consumption. Technology has gradually improved over time with improvements in safety, product quality, production volume, environmental issues and cost. A key feature of PVC is that it can be combined with additives and fabricated into a wide variety of forms. These include

pipes and fittings, profiles and tubes, windows and doors, sidings, wires and cables, film and sheets, toys and other moulded products and floorings. This quality, together with features such as durability, self-extinguishing property, resistance to most chemicals and oil, mechanical strength and ease of processing, means that PVC is a competitive and attractive option for many end uses in construction and infrastructure, agriculture, electrical products and healthcare. Further, only 43% of PVC's content comes from oil. The balance 57% comes from salt, meaning that PVC is less dependent on fossil fuels compared to other materials. This feature, coupled with the fact that PVC products can last up to 100 years, can be recycled and can provide products with good quality to price ratio, greatly reduces life cycle costs of PVC.

UPVC Windows and Doors

The uPVC doors and windows market in India has experienced remarkable expansion in recent years, and there is a projected substantial growth trajectory throughout the forecast period spanning from 2023 to 2027. uPVC doors and windows have gained popularity in India due to their energy efficiency, durability, and low maintenance requirements. They are used in both residential and commercial buildings and offer advantages over traditional materials like wood and aluminum. Enhanced funding from both central and state governments for infrastructure projects, alongside public investments, coupled with a reduction in construction material costs, is set to amplify the growth of the product market.

The sharp spike in uPVC adoption across the country has been credited to many socioeconomic factors, including sustainability goals. India accommodates almost 1.44 billion people, and this huge base of population is responsible for constant urbanisation and a phenomenal increase in demand for residential and commercial properties to maintain a desirable pace in the economy. uPVC has become the situational and futuristic need of green construction with unparalleled features that are remarkable in maintaining indoor temperature and reducing external noise to a great extent.

The competitive landscape of the India uPVC Doors and Windows Market was dynamic and competitive, with both domestic and international companies operating in the market. The industry attracted various players offering a wide range of uPVC Doors and Windows products. The popularity of uPVC doors and windows has surged

significantly, particularly in residential, hospital, and institutional settings. This heightened demand is attributed to the exceptional noise-cancellation attributes of uPVC materials. The superior thermal insulation properties of uPVC are effective in reducing the heating and cooling needs of modern spaces. Besides, it comparatively has a long lifecycle and almost zero maintenance, which makes uPVC profiles favorable material for doors and windows.

Despite the rising popularity of uPVC in India's construction and real estate industry, there are still challenges that need to be addressed to keep growth momentum at a desirable pace. One of the pressing concerns is heavy reliance on imported PVC resin, which causes price fluctuations due to exchange rate volatility. Moreover, though uPVC is quite cost-effective in the long term, a slightly higher upfront cost and lack of awareness among the masses about its benefits continue to hinder widespread adoption. So, awareness is the most potent solution to promote this material for the sake of green construction.

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

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. Dhabriya

Polywood Limited was incorporated under the erstwhile Companies Act, 1956 in the year 1992.

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.

PRODUCT PORTFOLIO

DHABRIYA POLYWOOD LTD. is one of the most reputed name 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.

Wall & Ceiling Fluted Panels

Polywood Wall & Ceiling Fluted Panels is a new type of environmentally friendly product for wall decor. It has the characteristics of 100% waterproof, fire retardant, termite proof, simple & quick installation. With our vision to save natural resources like trees, we always make sure to develop and bring the product which are environmentally friendly and safe to use. Polywood At the same time, Polywood Wall & Ceiling Fluted Panels are very cost effective and durable. We have a collection of vast range of exclusive shades.

Our continuous research and innovation for Wall & Ceiling Fluted Panels is based on continues upgradation demand and consumption by Architects, Interior Designers, Users. We take care of their different choices, moods, type of application and aesthetically pleasing.

uPVC Windows & Doors

Polywood has a very wide range of windows and doors like sliding windows & doors, casement windows & doors, combination window, bay window, fixed window, villa window, arched window etc. Polywood has its own research and development team, and we manufacture and supply as per customer requirements using latest technology. We are using world class profile like Shide & Kommerling to manufacture it.

uPVC is proven to offer excellent performance and durability; it is long lasting and requires very little maintenance making it the perfect material for your windows. It is also recognised for its thermal efficiency, sound insulation and great value for money. With Safe style we can rest assured that even in the harshest weather conditions Polywood windows will not warp, rot or rust due to the quality and nature of the uPVC we manufacture. Polywood windows is 100% waterproof & termite proof & Borer free. It is light in weight and not required any paint or polish and gives an elegant look.

PVC Door

The most popular material for bathroom doors these days, PVC doors are the material of choice for doors in bathroom. They are not only far more durable and enduring than other door materials but are also more flexible in terms of design options. Despite the fact that wooden doors tend to look elegant, they are usually better saved for other parts of the home. Wood is a naturally absorbent material and has the capacity to soak up humidity and moisture which may result in the warping of the doors over time.

Steel doors, on the other hand, are extremely durable and rugged but not pleasing to the eye. While steel is also naturally resistant to water damage, steel tends to be a bit expensive side. Furthermore, another factor that should be considered is that prolonged exposure to humidity and moisture will eventually cause many steel doors to rust. Polywood has a wide range of PVC doors like single panel door, multi panel door, premium egress door, glass designer door, folding door, digital printed door etc.

Soffit Ceiling & Wall System

Polywood Soffit Ceiling & Wall System Panels is a new type of environment friendly product for wall decor. It has the characteristics of 100% waterproof, fire retardant, termite proof, simple & quick installation. With our vision to save natural resources like trees, we always make sure

to develop and bring the product which is environment friendly and safe to use. At the same time, Polywood Soffit Ceiling & Wall System Panels is a very cost effective and durable. We have a collection of vast range of exclusive shades. Our continuous research and innovation for Soffit Ceiling & Wall System Panels is based on continues upgradation demand and consumption by Architects, Interior Designers, Users. We take care of their different choices, moods, type of application and aesthetically pleasing.

PVC Wall Panel & False Ceiling

Polywood PVC Wall Panels are extensively used to add look and charm to residential as well as commercial places. Available in a variety of designs and textures, these are easy to maintain and clean. Being waterproof, it is widely popular at locations where wall seepage is a common problem. Available in a wide range of color and designs. If required these panels can be easily uninstalled to relocate from one place to another. Our range of wall paneling can be customized as per the client's specifications and configuration. These wall panels are non-porous and non-absorbent, thus helping in the safe fitting of lighting, access hatches and air-vents.

PVC Furnitures

Polywood modular furniture helps you to make the most of the available space, by effectively giving you plenty of storages and space. Our full spread of features is available for all layouts and designs, allowing you to create furniture that is built for how you use it. These are available in broad range of eye-catching colors and designs to match the unique requirements of any interior furniture design.

Polywood workstations & Tables help you to utilize and organize your workspace very well. Having a stylish appearance and strong construction, our range of PVC workstations is offered in various textures and designs in order to fulfill the varied requirements of our clients, at market leading rates.

PVC Fencing

Polywood fencing can be used for both interior as well as exterior applications. It can be easily grouted over soil, making it ideal for application around household gardens. One of the biggest advantages is that it has rounded edges with plastic fasteners, no metal parts. Therefore, it is safe even when used around children's. It does not corrode, requires no painting or polishing.

Invulnerable to insects or termites and almost no maintenance is required.

There are 2 types of U-PVC fencings – Outdoor UV resistant type – It can be used for both interior as well as exterior applications. It is grouted with sand. Heavy duty concrete filled type – It is used for exterior applications only and is grouted with cement, concrete and iron rod inside the main fence pillars

SPC Flooring

Polywood SPC Flooring is a new type of environmentally friendly floor that can be recycled. It has the characteristics of 100% waterproof, mold & fungus proof, fire retardant, termite proof, anti-skid, noise free, zero formaldehyde and simple & quick installation.

With our vision to save natural resources like Tree, we always make sure to develop and bring the product which is environment friendly and safe to use. Polywood SPC Flooring production process required no glue, no formaldehyde, no benzene and other toxic substances. It also has no radiation and green product which do not harm the human body. At the same time, Polywood SPC Flooring is very cost effective and durable. We have a collection of textures like wood grain, marble and fabric. Our continues research and innovation for SPC Flooring is based on continues upgradation demand and consumption by Architects, Interior Designers, and Users. Acceleration of urbanisation and the popularity of premium villas, bungalows and townships, the decorative SPC Flooring has immense demand. Its durability and excellent performance in extreme condition will definitely be the first preference against wood and stone flooring.

Aluminium Windows & Doors

Polywood Slider windows work well in a variety of rooms. A popular choice for contemporary styled homes, sliding windows bring improved ventilation as sashes can be moved right or left with a smooth sliding motion. Polywood Sliding door design offers a unique combination of oversized openings, Compression sealed technology for high energy performance and effortless sash operation all in a traditional sliding panel aesthetic. Polywood Sliding Windows & Doors feature two [or more] horizontal sashes fitted with rollers at the bottom for swift sideways movement on tracks. Faster & easier to operate, they are great for panoramic views and air circulation. As a whole-house solution, sliders create a stunning look that accentuates modern architecture.

PVC Foam Board

Polywood PVC Foam Boards provide a constantly smooth and bright surface. They are lightweight and durable and offer excellent chemical resistance. They have good thermal properties too, making PVC Foam Board a versatile choice suitable for use indoors and outdoors.

Polywood PVC foam board is a kind of building made of polyvinyl chloride, with features as waterproof, flame retardant, acid & alkali resistant, light & heat preservation, noise insulation and shock absorption. The PVC foam sheet can be the ideal substitute of wood, aluminum and composite board. Furthermore, the surface is very smooth and high hardness, which is not easy to be scratched. For this feature, PVC foam board can be the prime choice in making furniture. The surface is polished, grain less, non-porous and clean which can be printed, painted, coated and laminated directly.

D-Stona

D-Stona is a revolutionary product engineered to transform your building's interiors to a new level of luxury. It is a high-quality engineered marble with limestone's as the major component. It is brainchild of Dhabriya Group, a company known throughout India for the benchmark quality they provide. D-Stona decorative and interior products offering are Marble sheet, Moldings, SPC Wall Panels and PVC Laminates in various Marble, Wooden, Royal touch, Metallic, Matt, Sparkle, Elite shades. With its diverse range D-Stona is sure to add a whole new dimension to interior decoration.

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 15.51% growth from ₹ 11276.40 lakhs in 2023-24 to ₹ 13025.50 lakhs in 2024-25. Other income of the Company accounted for 0.58% 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 8.79% from ₹ 6054.55 lakhs in 2023-24 to ₹ 6586.86 lakhs in 2024-25 due to higher production.
- ⇒ Gross Profit of the Company increased by 23.30% from ₹ 5221.85 to ₹ 6438.64 from previous year, while the Gross Profit margin increased by 6.74% from 46.31% to 49.43% from the previous year.
- ⇒ Employee expenses accounting for 16.64% of the Company's revenues and increased by 14.18% from ₹ 1898.63 lakhs in 2023-24 to ₹ 2167.86 lakhs in 2024-25.
- ⇒ Profit & Loss: Profit before taxes reported 51.02% growth from ₹ 678.77 lakhs to ₹ 1025.10 lakhs in 2024-25. Net Profit for the year reported 52.65% growth from ₹ 501.12 lakhs to ₹ 764.99 lakhs in 2024-25. Total comprehensive income for the period reported 55.12% growth from ₹ 496.97 lakhs to ₹ 770.90 lakhs compared from previous year.
- ⇒ Finance costs of the Company decreased by 3.27% from ₹ 475.71 lakhs in 2023-24 to ₹ 460.18 lakhs in 2024-25 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 10.83% from ₹ 7406.09 lakhs as on 31st March 2024 to ₹ 8208.09 lakhs as on 31st March 2025.

- ⇒ The net worth of the Company increased by 14.80% from ₹ 4846.63 lakhs as on 31st March 2024 to ₹ 5563.41 lakhs as on 31st March 2025 owing to increase in reserves and surpluses. The Company's equity share capital, comprising 1082.42 lakhs equity shares of ₹ 10 each, remained unchanged during the year under review.

Applications of funds

- ⇒ Fixed assets (gross) of the Company increased by 11.57% from ₹ 7208.75 lakhs as on 31st March 2024 to ₹ 8043.02 lakhs as on 31st March 2025 owing to expansion.

Working capital management

- ⇒ Current assets of the Company increased from ₹ 5960.20 lakhs as on 31st March 2024 to ₹ 7131.50 lakhs as on 31st March 2025.
- ⇒ Inventories including raw materials, work in-progress and finished goods among others increased by 21.74% from ₹ 3328.90 lakhs as on 31st March 2024 to ₹ 4052.44 lakhs as on 31st March 2025.
- ⇒ Trade receivables increased by 17.98% from ₹ 1855.66 lakhs as on 31st March 2024 to ₹ 2189.34 lakhs as on 31st March 2025.
- ⇒ Cash and bank balances of the Company increased by 4.24% from ₹ 242.88 lakhs as on 31st March 2024 to ₹ 253.18 lakhs as on 31st March 2025.

Margins

- ⇒ The EBIDTA margin of the Company Increased by 162 basis points from 13.21% in 2023-24 to 14.83% in 2024-25 while the net profit margin of the company increased by 143 basis points.

Particulars	2024-25	2023-24
Debt-equity ratio (in times)	0.87	0.99
Return on equity (%)	14.70	10.83
Inventory Turnover (in times)	3.53	3.31
Debt Service Coverage Ratio	1.93	1.44
Current Ratio (in times)	1.42	1.37
EBITDA Margin (%)	14.83	13.21
Net Profit Margin (%)	5.87	4.44

- i. Return on Equity (%): Increase is on account of growth in revenue and profit.
- ii. Debt Service Coverage Ratio: Improvement in ratio is mainly due to, increase in profitability in current year as compared to previous year.
- iii. EBITDA Margin (%): Increase in EBITDA Margin is due to, increase in sales and profitability in current year.

- iv. 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 resource 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 priority, 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 523 male & 22 female Employees on the rolls of Company as on March 31, 2025 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-Third Annual Report on the business and operation of the Company together with the audited financial statements for the year ended March 31, 2025.

1. Financial Performance of the Company

The Audited Financial Statements of your Company as on March 31, 2025, 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	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	13025.50	11276.39	23510.94	21163.30
Other Income	76.10	82.41	58.62	52.06
Total Revenue	13101.60	11358.81	23569.56	21215.36
Operating Expenses	11093.76	9786.27	19760.75	18062.06
EBIDTA	1931.74	1490.13	3750.20	3101.23
Finance Cost	460.18	475.71	485.26	508.70
Depreciation	522.25	418.06	862.66	689.75
Profit/ (Loss) before Exceptional Items and Tax	1025.10	678.77	2460.90	1954.84
Exceptional Items	-	-	-	-
Profit/ (Loss) after Exceptional Items and Tax	1025.10	678.77	2460.90	1954.84
Provision for Tax	260.12	177.65	658.14	546.69
Other Comprehensive Income	5.92	(4.15)	10.52	(2.79)
Total Comprehensive Income after Tax	770.90	496.97	1813.28	1405.36
Attributable to:				
Equity holders of the parent	-	-	1813.28	1405.34
Non-controlling interests	-	-	0.00	0.02
EPS (₹)	7.07	4.63	16.65	13.01
EBIDTA Margins (%)	14.83	13.21	15.95	14.65
PAT Margins (%)	5.87	4.44	7.70	6.65

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

The Annual Report also includes the Consolidated Financial Statements of the Company, which includes the result of the Company's subsidiaries; viz. Polywood Profiles Private Limited, Dynasty Modular Furnitures Private Limited and Polywood Green Building Systems Private Limited. At a consolidated level, your Company operates two segments of business viz. furniture & uPVC Doors, Windows, PVC Profiles and D-Stona sheets and mouldings. At standalone level, your Company operates a single segment business viz. uPVC Doors, Windows, PVC Profiles and D-Stona sheets and mouldings.

The Company has posted its highest ever Revenue during the year under review. Your company made good progress in its business and achieved the highest turnover ever. The company has showcased its resilience and demonstrated the capacity to absorb and continue to deliver a superior price-value proposition. The growth of the business validated its diversified portfolio. The company continued to invest across its businesses, strengthening its foundation for sustainable growth. The company is expecting to have a significant growth in the coming years as it is foreseeing good economic indicators in the coming year. The company has aggressively

expanded during the last two years by setting up an additional production line of business.

The company's consolidated total income for the financial year 2024-25 is ₹ 23569.56 Lakhs, up by 11.10% over the previous year. The company's standalone total income for the financial year 2024-25 is ₹ 13101.60 Lakhs, up by 15.34% over the previous year. With the addition of new capacities and the introduction of new products, the company anticipates a positive demand momentum in the coming year.

During the year under review, the company registered a standalone Profit Before Tax (PBT) of ₹ 1025.10 Lakhs as against ₹ 678.77 Lakhs in the previous year, reflecting a growth of 51.02% over the previous year. Profit before tax on a consolidated basis for the year 2024-25 stood at ₹ 2460.90 Lakhs as against ₹ 1954.84 Lakhs in the previous year, recording a growth of 25.89%.

During the year under review, the company registered a standalone Profit after tax (PAT) of ₹ 764.99 Lakhs as against ₹ 501.12 Lakhs in the previous year, reflecting a growth of 52.66% over the previous year. Profit after tax on a consolidated basis for the year 2024-25 stood at ₹ 1802.76 Lakhs as against ₹ 1408.15 Lakhs in the previous year, recording a growth of 28.02%.

Interest cost for the financial year 2024-25 has decreased to ₹ 460.18 Lakhs at a standalone basis as against ₹ 475.71 Lakhs during the previous year. On a consolidated basis, interest cost for the financial year 2024-25 stood at ₹ 485.26 Lakhs as against ₹ 508.70 Lakhs in the previous year. The decrease in interest cost is following the repayment of liabilities and negotiation of better terms with bankers.

On a consolidated basis, the Net Worth of the company as at March 31, 2025, stood at ₹ 9994.52 Lakhs as against ₹ 8235.37 Lakhs in the previous year. The Consolidated earnings per share (basic) for the year ended March 31, 2025, stood at ₹ 16.65 per share as against ₹ 13.01 per share for the year ended March 31, 2025.

On a standalone basis, the Net Worth of the company as at March 31, 2025, stood at ₹ 5563.41

Lakhs as against ₹ 4846.63 Lakhs in the previous year. The Standalone earnings per share (basic) for the year ended March 31, 2025, stood at ₹ 7.07 per share as against ₹ 4.63 per share for the year ended March 31, 2025.

3. 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 Ratings	Long Term Bank Facilities	BBB; Stable (Outlook: Stable)

4. Dividend

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. 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 22, 2024, have recommended payment of ₹ 0.50/- (Rupees Fifty Paise only) (5%) per equity share of ₹ 10 (Rupee Ten only) each as final dividend for the FY 2023-24 and as approved by the members in its 32nd AGM, the final dividend was paid to the Shareholders on 08th October 2024 amounting to ₹ 54.12 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.

5. 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 31st March, 2025.

6. Transfer to Reserves

During the year under review, the company has transferred ₹ 716.78 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, 2025, 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, 2025, stood at ₹1250.00 Lakhs and ₹1082.42 Lakhs respectively.

8. Board of Directors

In accordance with the prevailing provisions of the Section 149 of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, as amended from time to time, as on March 31, 2025, the Board of Directors comprises of Eight Directors (with Four Executive Directors and Four Independent Directors)

Directors liable to retire by rotation seeking re-appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Anita Dhabriya (DIN 00359317), Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General

Meeting and being eligible has offered herself for re-appointment. A resolution seeking members approval for her re-appointment along with other required details forms part of the Notice of Annual General Meeting.

Managing & Whole-time Director

During the period under review, the Board, on the recommendation of Nomination & Remuneration Committee has, approved the re-appointment of Mr. Digvijay Dhabriya, Chairman & Managing Director & Mr. Mahendra Karnawat, Mrs. Anita Dhabriya, and Mr. Shreyansh Dhabriya, Whole-Time Directors for a period of five years i.e. w.e.f 01st September 2024 to 31st August 2029. Their appointment was subsequently approved by the shareholders at the 32nd Annual General Meeting of the Company held on September 28, 2024.

Independent Directors

During the period under review, Mr. Sharad Kankaria, Mr. Padam Kumar Jain and Mr. Shiv Shanker have ceased to be Independent Directors of the Company with effect from 31st August 2024, upon completion of their second term as Independent Directors. Your Directors place on record their appreciation for their valuable guidance and support extended by Mr. Sharad Kankaria, Mr. Padam Kumar Jain and Mr. Shiv Shanker during their tenure as Independent Directors of the Company.

During the year under review the Board at its meeting held on August 30, 2024, based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Ami Lal Meena, Mr. Anil Soni & Mrs. Sonika Gupta as Non-Executive Independent Director of the Company for the first term of five consecutive years w.e.f. 01st September 2024, up to and including 31st August 2029. Their appointment was subsequently approved by the shareholders at the 32nd Annual General Meeting of the Company held on September 28, 2024.

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has obtained a Certificate from CS Manish Sancheti (COP No. 8997), of M Sancheti & Associates Company Secretary in Practice and the Secretarial Auditor of the Company, certifying that none of the

Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India or by the Ministry of Corporate Affairs or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2024-25.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board considered and formed an opinion that all the independent directors meet the criteria of independence as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

9. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

Sl. No.	Name of Person	Designation
1.	Mr. Digvijay Dhabriya	Managing Director
2.	Mrs. Anita Dhabriya	Whole Time Director
3.	Mr. Mahendra Karnawat	Whole Time Director
4.	Mr. Shreyansh Dhabriya	Whole Time Director
5.	Mr. Hitesh Agrawal	Chief Financial Officer
6.	Mr. Sparsh Jain	Company Secretary & Compliance Officer

During the year under review, there is no change in the KMP's of the Company.

10. 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 10, 2024, May 22, 2024, June 24, 2024, July 30, 2024, August 09, 2024, August 30, 2024, November 13, 2024, January 28, 2025, February 07, 2025, February 11, 2025 and March 04, 2025. Details viz., members of the Board and their attendance etc., are given in report on Corporate Governance which forms part of this Annual Report.

11. MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held on 30th August, 2024 and 11th February, 2025. 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.

12. 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.

13. 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, 2025, 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.

14. 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 2024-25.

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.

15. 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 recommends 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.

16. 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.

17. 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.

18. Financial Statements

Your Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements. Your Company has consistently applied applicable Accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries /Associate Companies/ Joint Ventures is given in Form AOC-1 and forms an integral part of this Report.

19. Performance of Subsidiary Companies

As on March 31, 2025, 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 2023-24 stood at ₹ 6678.76 Lakhs compared with ₹ 7133.82 Lakhs in Previous Year. Total Comprehensive Income After Tax for the year stood at ₹ 944.65 Lakhs as against ₹ 826.66 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 2023-24 stood at ₹ 4059.01 Lakhs compared with ₹ 3402.97 Lakhs in the previous year. Total Comprehensive Income After Tax for the year stood at ₹ 143.96 Lakhs as against ₹ 126.20 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 2022-23 stood at ₹ 113.78 Lakhs compared with ₹ 201.51 Lakhs in Previous Year. Total Comprehensive Income After Tax for the year stood at ₹ 0.26 Lakhs as against ₹ 2.03 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.

20. 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 2024-25. 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

Pursuant to the Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. M Sancheti & Associates, Company Secretaries, (Membership No. 7972 & CP No. 8997) Jaipur as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as **ANNEXURE 'B'**. The report does not contain any qualification, reservation, adverse remark or disclaimer.

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. The Secretarial Audit Report of the Wholly Owned Subsidiaries do not contain any qualification, reservation, adverse remark or disclaimer.

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. M Sancheti & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and Section 204 read with other applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of Five (5) years commencing from FY2025-26, to conduct the secretarial audit of the Company.

As per the aforesaid provisions, the Board in its meeting held on May 23, 2025, based on the recommendation of the Audit Committee and subject approval of the members of the Company in the ensuing Annual General meeting appointed M/s. CSM & Co. as Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 33rd Annual General Meeting scheduled to be held on September 30, 2025, till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 till FY2029-30. Written consent of the Secretarial Auditors and confirmation to the effect that they

are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

(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

During the financial year 2024-25, the Company was required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014. Accordingly, cost records have been maintained by the Company, which are being audited by M/s Gaurav Jain & Associates, Cost Accountants (FRN: 004160).

In accordance with Section 148 of the Act, the Board of Directors of the Company at their meeting held on July 25, 2025, on recommendation of the Audit Committee, has re-appointed M/s Gaurav Jain & Associates, Cost Accountants (FRN: 004160) as the Cost Auditors to conduct the Audit of the Cost Accounting Records maintained by the Company for the financial year 2025-26. M/s Gaurav Jain & Associates have confirmed that their appointment is within the limits of Section

141(3)(g) of the Act and has also certified that they are free from any disqualifications specified under Section 141(3) read with Section 148(5) of the Act.

As per the provisions of the Act, a resolution seeking Members' ratification for the remuneration payable to M/s Gaurav Jain & Associates, Cost Auditors for the financial year 2025-26 is included at item no 4. of the Notice convening the 33rd AGM.

21. Internal Financial Controls and its Adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of March 31, 2025, the Internal Financial Controls were adequate and operating effectively.

M/s Narendra Sharma & Co. Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

22. Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. 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 them 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 industry 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 undertakes 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.

23. 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. www.polywood.org.

24. 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 31st March, 2025.

25. 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.

26. 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, 2025. 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.

27. Corporate Governance

The Company endeavors to maximize the wealth of the Shareholders by managing the affairs of the Company with preeminent level of accountability, transparency and integrity.

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.

28. 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. 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 2024-25:

- ⇒ 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: **Not Applicable**
- ⇒ Number of cases pending at the end of the year: **Not Applicable**

29. 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.

30. 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 2024-25 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.

31. 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.

32. 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.

33. 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 2024-25.

34. 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, 2025 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. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

35. Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 33rd Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

36. 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.

37. 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, September 03, 2025

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 31st MARCH 2025

[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, 2025 (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, 2025 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) 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;
- (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 (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.
- (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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: May 30, 2025

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G000503929

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. 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. 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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: May 30, 2025

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G000503929

Form No. MR-3

Secretarial Audit Report, For the Financial Year Ended March 2025

[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, 2025 (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, 2025 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);

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the 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).
- (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 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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001091230

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,
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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001091230

Form No. MR-3

Secretarial Audit Report, For the Financial Year Ended March 2025

[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, 2025 (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, 2025 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);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the 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).
- (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 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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001091221

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,
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 M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001091221

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, 2025, 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 continue 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.

(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	2024-25	2023-24
Earnings in foreign Exchange	92.13	60.37
Outgo in foreign Exchange	1631.36	1732.60

For & on behalf of the Board

Sd/-

Digvijay Dhabriya

Chairman & Managing Director

DIN: 00519946

Jaipur, September 03, 2025

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

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

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	29.79	0.00%
2.	Anita Dhabriya – WTD	6.60	0.00%
3.	Mahendra Karnawat – WTD	5.11	0.00%
4.	Shreyansh Dhabriya – WTD	8.51	0.00%
5.	Hitesh Agrawal – CFO	N.A.	0.00%
6.	Sparsh Jain - CS	N.A.	7.14%

Note:

- (a) 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.
- (b) The median remuneration of employees of the company was ₹ 2,82,000/-

2. The percentage increase in the median remuneration of Employees for the financial year was 2.17%.
3. The Company has 545 permanent Employees on the rolls of Company as on March 31, 2025.
4. Average percentage increase made in the salaries of employee's other than the managerial personnel in the financial year was 0.67%, 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.
5. 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.
6. 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, September 03, 2025

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	382.27	3678.52	765.08
6.	Total assets	658.20	4018.71	2477.30
7.	Total Liabilities	658.20	4018.71	2477.30
8.	Investments	-	-	-
9.	Turnover	113.78	6678.76	4059.01
10.	Profit before taxation	2.31	1282.09	197.89
11.	Provision for taxation	2.05	340.05	55.92
12.	Profit after taxation	0.26	942.04	141.97
13.	Total Comprehensive Income	0.26	944.65	143.96
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, September 03, 2025

ANNEXURE 'F'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2024-25

[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:**

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, on January 06, 2025 one CSR Committee meeting was held.

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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the Company for the last three financial years: **₹ 401.68 Lakhs**

7. CSR Requirement:

Sl. No.	Particulars	Amount (₹ Lakhs)
a.	Two percent of average net profit of the company as per Section 135(5)	8.03
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
c.	Amount required to be set off for the financial year, if any	NIL
d.	Total CSR obligation for the financial year (7a+7b-7c).	8.03

8. CSR Spend:

Sl. No.	Particulars	Amount (₹ Lakhs)
a.	CSR amount spent or unspent for the financial year:	
	CSR Amount Spent	11.00
	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 ongoing projects for the financial year	NIL
d.	Details of CSR amount spent against other than ongoing projects for the financial year	11.00
e.	Amount spent in Administrative Overheads	NIL
f.	Amount spent on Impact Assessment, if applicable	Not Applicable
g.	Total amount spent for the Financial Year (8b+8c+8d+8e)	11.00
	(i) Two percent of average net profit of the company as per Section 135(5)	
	(ii) Total amount spent for the Financial Year	8.03
	(iii) Excess amount spent for the financial year [(ii)-(i)]	2.97
	(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)]	2.97

9. 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**

10. 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.**

- 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**
- 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: September 03, 2025

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 31st March, 2025

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	60	B.E.(Mech.), PG- Plastic Engineering	20.10.1992	Managing Director	On Roll	84.00	32	Polycon group	59.98
2.	Sourabh Mathur	44	MBA, MCA	15.04.2011	Business Head	On Roll	49.50	20	Ozone Industries Ltd.	0.0028
3.	Hitesh Agrawal	52	Chartered Accountant	07.05.2001	CFO	On Roll	30.00	25	N.A	0.0009
4.	Ajay Kumar Singh	47	P.G Diploma (Business Management)	17.02.2025	Business Head	On Roll	33.40	14	Prayag Polymers Pvt. Ltd.	0.00
5.	Amit Kumar Patni	47	Chartered Accountant	20.04.2015	Sr. Manager- Finance	On Roll	30.00	14	Hettich India Pvt. Ltd.	0.0028
6.	Shreyansh Dhabriya	33	B.Tech. (Mech.)	15.07.2014	Whole-Time Director	On Roll	24.00	11	N.A	0.76
7.	Anita Dhabriya	55	B. Com.	01.04.2011	Whole-Time Director	On Roll	18.60	22	N.A	4.34
8.	Bhawani Shankar Jangid	51	B.A.	22.03.2003	Unit Head - uPVC D/W	On Roll	16.38	22	N.A.	0.00
9.	Priyank Jain	35	PD-PMT (Mech.), CIPET	01.02.2011	Manager- Tool Room & Plant	On Roll	15.00	15	Roop Polymers Ltd.	0.00
10.	Mahendra Karnawat	56	M. Com.	01.11.2000	Whole-Time Director	On Roll	14.40	25	TPI Suiting Pvt. 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 31st March 2025, 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 28.09.2024	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	-	-	-
Sharad Kankaria ¹ Independent Director (DIN: 06961462)	30.08.2014	Yes	NIL	-	-	-
Padam Kumar Jain ¹ Independent Director (DIN: 06962097)	30.08.2014	Yes	NIL	-	-	-
Shiv Shanker ¹ Independent Director (DIN: 06962101)	30.08.2014	Yes	NIL	-	-	-
Vijay Kumar Jha Independent Director (DIN: 09525388)	13.08.2022	Yes	NIL	2	-	-
Ami Lal Meena ² Independent Director (DIN: 07642648)	01.09.2024	Yes	NIL	-	-	-
Anil Soni ² Independent Director (DIN: 08692320)	01.09.2024	Yes	NIL	-	-	-
Sonika Gupta ² Independent Director (DIN: 10757491)	01.09.2024	Yes	NIL	-	-	-

Notes: -

1. Shri Sharad Kankaria, Shri Padam Kumar Jain & Shri. Shiv Shanker, Independent Directors of the Company has ceased to be Independent director of the Company on completion of their tenure w.e.f closing of business hours of 31st August 2024.
2. Shri Ami Lal Meena, Shri Anil Soni & Smt. Sonika Gupta have been appointed as Non-Executive Independent Director in the Company with effect from 01st September 2024.
3. 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.

4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profile of the Board Members is given on the website of the Company www.polywood.org.
6. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
7. 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.
8. None of the Independent Directors have any material pecuniary relationship or transaction with the Company.
Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

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.	Sharad Kankaria (Upto 31.08.2024)	Business operations, strategic planning, industrial knowledge, consumer insights, financial & supply chain management.
6.	Padam Kumar Jain (Upto 31.08.2024)	Financial management & accounting, business strategy, management, taxation, costing, investor relations, governance and regulatory affairs.
7.	Shiv Shanker (Upto 31.08.2024)	Business strategy & operations, industry knowledge / experience, consumer insights & innovation, engineering, project, branding and financial management.
8.	Vijay Kumar Jha	Financial management & accounting, investor relations, governance and regulatory affairs.
9.	Ami Lal Meena	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
10.	Anil Soni	Business strategy & operations, financial management, accountancy, governance and regulatory affairs.
11.	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 are 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, 2025, Eleven Board Meetings were held on May 10, 2024, May 22, 2024, June 24, 2024, July 30, 2024, August 09, 2024, August 30, 2024, November 13, 2024, January 28, 2025, February 07, 2025, February 11, 2025 & March 04, 2025. 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

Mr. Digvijay Dhabriya, Managing Director
 100%


Mr. Mahendra Karnawat, Whole-time Director
 82%

Mrs. Anita Dhabriya, Whole-time Director
 82%


Mr. Shreyansh Dhabriya, Whole-time Director
 100%

Mr. Sharad Kankaria, Independent Director
 67%

*Ceased to be an Independent Director, w.e.f August 31, 2024 due to completion of second term

Mr. Padam Kumar Jain, Independent Director
 50%

*Ceased to be an Independent Director, w.e.f August 31, 2024 due to completion of second term

Mr. Shiv Shanker, Independent Director
 67%

*Ceased to be an Independent Director, w.e.f August 31, 2024 due to completion of second term

Mr. Vijay Kumar Jha, Independent Director
 64%

Mr. Ami Lal Meena, Independent Director*
 60%

Mr. Anil Soni, Independent Director*
 80%

Mrs. Sonika Gupta, Independent Director*
 80%

*Appointed as an Independent Director, w.e.f September 01, 2024

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. During the year under review, Shri Sharad Kankaria (Din: 06961462), Shri Padam Kumar Jain (06962097) & Shri Shiv Shanker (06962101) Independent Directors of the Company has ceased to be Independent Director, due to completion of their second term as an Independent Directors w.e.f closing of business hours of 31st August 2024.

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.

Familiarisation 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 has 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 February 11, 2025, 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. Mr. Padam Kumar Jain has ceased to be Chairman of Audit Committee due to completion of second term as Independent Director. Mr. Sharad Kankaria also ceased to be member of Audit Committee due to completion of second term as Independent Director.

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, 2025.

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 5 (five) times during the financial year 2024-25. The Committee met on May 22, 2024, August 09, 2024, August 30, 2024, November 13, 2024, and February 11, 2025, 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:

Mr. Padam Kumar Jain, Chairman	
	100%

*Ceased to be Chairman of Audit Committee due to completion of second term as an Independent Director w.e.f 31st August 2024.

Mr. Sharad Kankaria, Member



100%

*Ceased to be member of Audit Committee due to completion of second term as an Independent Director w.e.f 31st August 2024.

Mr. Shreyansh Dhabriya, Member



100%

Mr. Vijay Kumar Jha, Member



100%

Mr. Anil Soni, Chairman



100%

*Appointed as Chairman of Audit Committee w.e.f 01st September 2024.

Mr. Ami Lal Meena, Member



100%

*Appointed as member of Audit Committee w.e.f 01st September 2024.

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. Mr. Sharad Kankaria has ceased to be Chairman of Nomination & Remuneration Committee due to completion of second term as Independent Director. Mr. Padam Kumar Jain also ceased to be member of Nomination & Remuneration due to completion of second term as Independent Director.

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 August 30, 2024. 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:

Mr. Sharad Kankaria, Chairman	
	100%
*Ceased to be Chairman of Nomination & Remuneration Committee due to completion of second term as an Independent Director w.e.f 31 st August 2024.	
Mr. Padam Kumar Jain, Member	
	100%
*Ceased to be Member of Nomination & Remuneration Committee due to completion of second term as an Independent Director w.e.f 31 st August 2024.	
Mr. Vijay Kumar Jha, Member	
	100%

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, 2025:

(a) Non-Executive Independent Directors

Name of Director	Sitting Fees
Mr. Sharad Kankaria	9,000/-
Mr. Padam Kumar Jain	7,000/-
Mr. Shiv Shanker	4,000/-
Mr. Vijay Kumar Jha	14,000/-
Mr. Ami Lal Meena	6,000/-
Mr. Anil Soni	6,000/-
Mrs. Sonika Gupta	4,000/-

(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	The remuneration paid to Mrs. Anita Dhabriya, is in line with Section II of Part	The remuneration paid to Mr. Mahendra Karnawat is in line with Section II of Part II of	The remuneration paid to Mr. Shreyansh Dhabriya, is in line with Section II of Part II of

	Schedule V of Companies Act, 2013.	II of Schedule V of Companies Act, 2013.	Schedule V of Companies Act, 2013.	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. Mr. Sharad Kankaria has ceased to be Member of Shareholder's/Investor Grievance Committee due to completion of second term as Independent Director.

Term of Reference

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

- ⇒ Maintaining Investors including security holders relations and redressing of security holders 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 August 30, 2024. The necessary quorum was present for the Meeting.

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

Mr. Sharad Kankaria, Member	
	100%
*Ceased to be Member of Shareholder's/Investor Grievance Committee due to completion of second term as an Independent Director w.e.f 31 st August 2024.	
Mr. Vijay Kumar Jha, Chairman	
	100%

Mr. Digvijay Dhabriya, Member



100%

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2025

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, 2025.

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. Mr. Sharad Kankaria has ceased to be Chairman of Corporate Social Responsibility Committee due to completion of second term as Independent Director.

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 once during the year on January 06, 2025. The necessary quorum was present for the Meeting.

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

Mr. Ami Lal Meena, Chairman



100%

*Appointed as Chairman of Corporate Social Responsibility Committee w.e.f 01st September 2024.

Mr. Digvijay Dhabriya, Member



100%

Mr. Mahendra Karnawat, Member



100%

5. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on August 30, 2024 & February 11, 2025, 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 2024-25.

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 2024-25, 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
2021-22	September 30, 2022 11:00 A.M	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	⇒ Approval of Appointment of Mr. Vijay Kumar Jha as an Independent Director. ⇒ Approval of payment of remuneration to Shri Digvijay Dhabriya, Managing Director of the Company, as per Schedule V of the Companies Act, 2013. ⇒ Approval of payment of remuneration to Shri Mahendra Karnawat, Whole-time Director of the Company, as per Schedule V of the Companies Act, 2013. ⇒ Approval of payment of remuneration to Smt. Anita Dhabriya, Whole-time Director of the Company, as per Schedule V of the Companies Act, 2013. ⇒ Approval of payment of remuneration to Shri Shreyansh Dhabriya, Whole-time Director of the Company, as per Schedule V of the Companies Act, 2013.
2022-23	September 30, 2023 11:00 A.M		⇒ No Special Resolution was Passed
2023-24	September 28, 2024 11:00 A.M		⇒ Ratify Remuneration payable to Cost Auditors for the Financial Year 2024-25. ⇒ 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.

			<ul style="list-style-type: none"> ⇒ 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.
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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, 2026

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026, are as follows:

Sl. No.	Particular of Quarter	Tentative Dates
1.	First Quarter Results	On or before August 14, 2025
2.	Second Quarter & Half Yearly Results	On or before November 14, 2025
3.	Third Quarter & Nine-months Results	On or before February 14, 2026
4.	Fourth Quarter & Annual Results	On or before May 30, 2026

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

General Shareholder's Information for the financial year 2024-25

Day And Date	Tuesday, September 30, 2025
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, 2024, to March 31, 2025
Book Closure Date	September 24, 2025, to September 30, 2025 (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: Saturday, September 27, 2025 @ 9:00 AM Close Date : Monday, September, 29, 2025 @ 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 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. 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 22, 2024, have recommended payment of ₹ 0.50/- (Rupees Fifty Paise only) (5%) per equity share of ₹ 10 (Rupee Ten only) each as final dividend for the FY 2023-24 and as approved by the members in its 32nd AGM, the final dividend was paid to the Shareholders on 08th October 2024 amounting to ₹ 54.12 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

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, 2025, 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
3.	2022-23 (Final)	30.09.2023	3379.00	30.11.2030
4.	2023-24 (Final)	28.09.2024	4562.00	28.11.2031

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, 2025

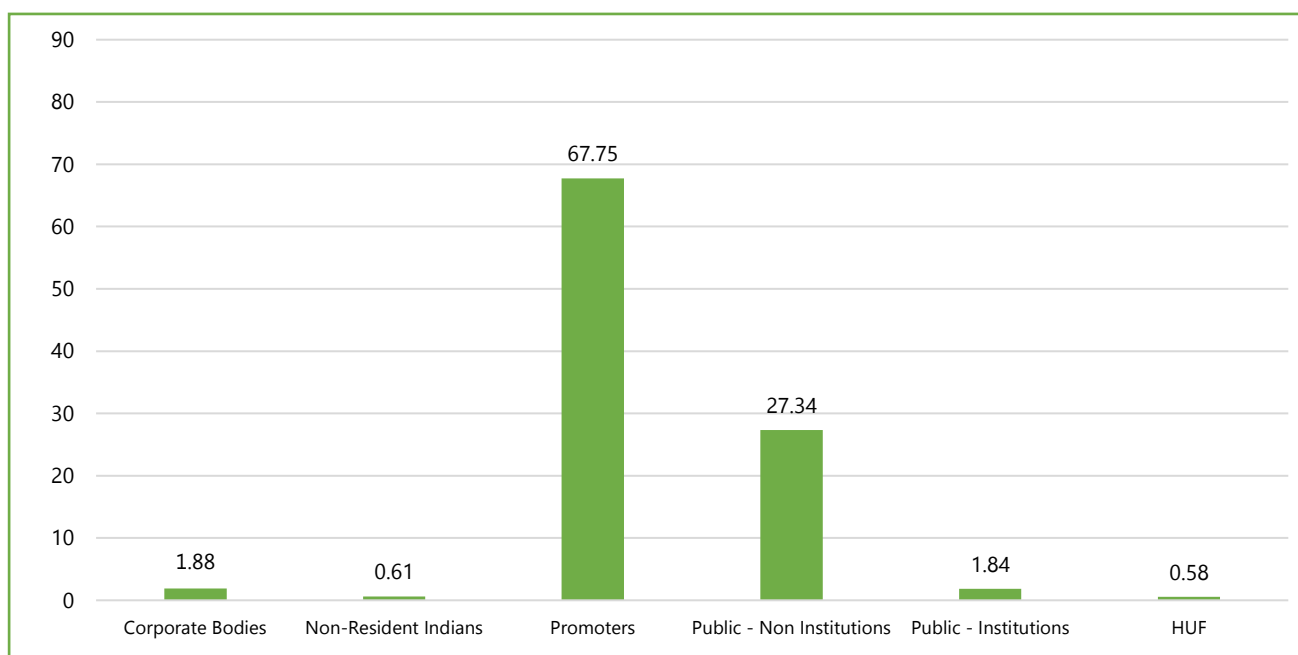
Holding	Shareholders		Shares	
	Number	%	Number	%
1 – 500	6806	90.33	572595	5.29
501 – 1000	385	5.11	283210	2.62
1001 – 2000	201	2.67	296235	2.74
2001 - 3000	53	0.70	131227	1.21
3001 - 4000	22	0.29	77315	0.71
4001 - 5000	11	0.15	51845	0.48
5001 – 10000	26	0.35	176504	1.63
10001 and above	31	0.40	9235314	85.32
Grand Total	7535	100.00	10824245	100.00

Categories of Shareholders as on March 31, 2025

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	159276	1.47
	Sub Total (B)(1)	159276	1.47
	2. Institutions (Domestic)		
	Alternate Investment Fund	39624	0.37
	Sub Total (B)(2)	39624	0.37
	3. Non-Institutions		
	a. Bodies Corporate	203947	1.88
	b. Individuals		
	I. Individual Shareholders holding nominal share capital up-to ₹ 1 lakh	1407080	13.00
	II. Individual Shareholders holding nominal share capital in excess of ₹1 lakh	1551814	14.34
	c. HUF	62271	0.58
	d. NRIs	66377	0.61
	e. Clearing Members	61	0.00
	Sub Total (B)(3)	3291550	30.41
	Total (B)(1) + (B)(2) + (B)(3)	3490450	32.25
	Grand Total (A)+(B)	10824245	100.00

Equity Evolution during the financial year 2024-25

As of March 31, 2025, 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, 2025

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	2694463	24.89
B. CDSL	8129782	75.11
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, 2025

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.

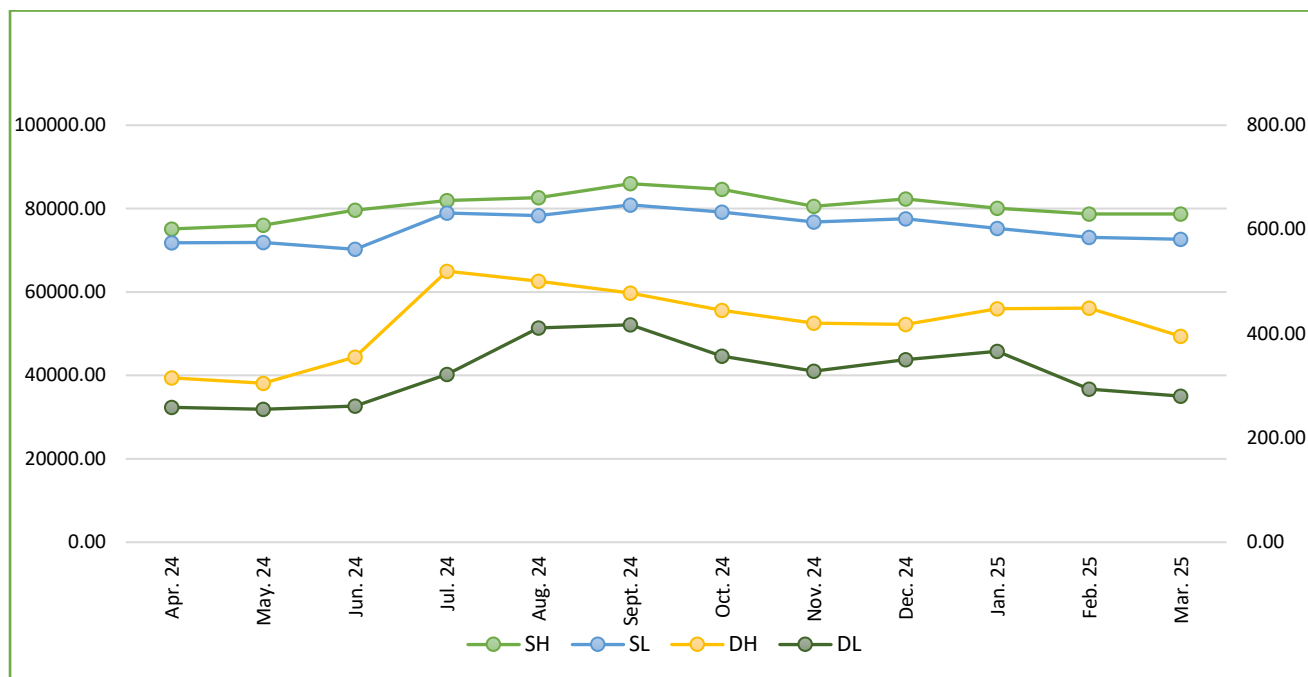
Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2025, are as under:

Month	BSE		
	High (₹)	Low (₹)	Volume (Nos.)
April 2024	315.00	258.60	321365
May 2024	305.00	255.00	520716
June 2024	355.00	261.00	517516
July 2024	520.00	322.10	1078056
August 2024	500.95	411.20	404957
September 2024	478.00	417.15	165399
October 2024	445.00	357.20	171780
November 2024	420.00	328.00	233637
December 2024	417.90	350.00	213111
January 2025	448.00	366.00	310975
February 2025	449.00	294.00	196697
March 2025	394.95	280.05	214978
Closing Share Price as on March 31, 2025 (In ₹)			312.40
Market Capitalization as on March 31, 2025 (₹ In Lakhs)			33814.94

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

Stock Performance vis-a-vis index



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, 2025, 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
Chairman & Managing Director
DIN: 00519946

Hitesh Agrawal
Chief Financial Officer

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, 2025.

Jaipur, September 03, 2025

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, 2025 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 **M Sancheti & Associates**

Company Secretaries

ICSI Unique Code: S2011RJ149500

Jaipur, May 30, 2025

UDIN: F007972G000503940

Sd/-

Manish Sancheti

Proprietor

M No.: FCS 7972 | CP: 8997

Peer Review Certificate No.: 834/2020

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, 2025, 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, 2025.
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: 25072676BMJNIB5564

Jaipur, September 03, 2025

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, 2025, 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 auditors on separate Financial Statements and on the other financial information of the subsidiaries, 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, 2025, 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 auditors 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, 2025. 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 <ul style="list-style-type: none"> ⇒ 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 upon formal customer acceptance depending 	<u>Our audit procedure:</u> <ul style="list-style-type: none"> ⇒ 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. ⇒ Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to

<p>on terms of order / contract with the customer.</p> <p>⇒ Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>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.</p>	<p>determine whether revenue has been recognized correctly.</p> <p>⇒ 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.</p>
<p>B. Inventory Existence and Valuation</p> <p>⇒ 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.</p> <p>Therefore, inventory quantities and valuation is identified as a key audit matter.</p>	<p><u>Our audit procedure:</u></p> <p>⇒ 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.</p> <p>⇒ Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.</p> <p>⇒ 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.</p> <p>⇒ Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.</p>

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 auditors, such other auditors remain 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 three subsidiaries, whose Ind AS financial statements and other financial information reflects total assets of ₹ 5966.68 Lakhs as at March 31, 2025, total revenues of ₹ 10689.86 Lakhs, total net profit after tax of ₹ 953.53 Lakhs, total comprehensive income of ₹ 954.89 Lakhs and net cash inflow of ₹ 236.66 Lakhs, for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their respective auditors. These Ind AS financial statements and other financial information have been audited by other auditors 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 auditors.

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 auditors 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 auditors, 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 auditors as mentioned in paragraph "Other Matters" above, of companies included in the consolidated financial statements for the year ended 31st March 2025 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 auditors 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 auditors.
- (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, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies in India is disqualified as on 31st March, 2025 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 auditors 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 auditors of such subsidiaries 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 auditors of such subsidiaries 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 auditors of the subsidiary companies, nothing has come to our or other auditor's notice that has caused us or other auditors 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, 2025, 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

auditors, 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 HAUTAM)
Partner
Membership No. 072676
UDIN: 25072676BMJNHC8307

Place: Jaipur
Date: May 23, 2025

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 HAUTAM)
Partner
Membership No. 072676
UDIN: 25072676BMJNHC8307

Place: Jaipur
Date: May 23, 2025

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, 2025

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, 2025, 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 auditors 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 auditors, 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, 2025, 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 auditors 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 auditors.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn. No.004983C)

(CA YOGESH GAUTAM)
Partner
Membership No. 072676
UDIN: 25072676BMJNHC8307

Place: Jaipur

Date: May 23, 2025

CONSOLIDATED BALANCE SHEET as at 31st, March 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
A. ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	4	7740.84	6934.00
(b) Capital work-in progress	4	32.21	507.23
(c) Investment Property	5	168.96	170.73
(d) Financials Assets			
(i) Investments	6	2.12	2.12
(ii) Loans	7	175.00	54.00
(iii) other	8	86.38	82.52
Total Non-Current Assets		8205.51	7750.60
II. Current Assets			
(a) Inventories	9	5574.75	4973.55
(b) Financial Assets			
(i) Trade Receivables	10	2824.43	2402.96
(ii) Cash and cash equivalents	11	748.37	686.51
(iii) Bank balances other than (iii) above		0.00	0.00
(iv) Loans		0.00	0.00
(v) Others	12	245.17	187.60
(c) Other Current Assets	13	514.59	456.62
Total Current Assets		9907.31	8707.24
Total Assets		18112.82	16457.84
B. EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	14	1082.42	1082.42
(b) Other Equity	15	8908.18	7149.03
Equity Attributable to Owners		9990.60	8231.45
Non-Controlling Interest		3.92	3.92
Total Equity		9994.52	8235.37
II. LIABILITIES			
1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2178.51	2074.22
(ii) Other Financial Liabilities	17	1.50	0.00
(b) Provisions	18	289.00	248.82
(c) Deferred tax liabilities (net)	19	209.08	138.12
Total Non-Current Liabilities		2678.09	2461.16
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3159.51	3211.62
(ii) Trade Payables	21		
Dues to Micro and Small Enterprises		13.15	34.52
Dues to Creditors other than Micro and Small Enterprises		975.16	1222.64
(iii) Other Financial Liabilities	22	127.53	122.45
(b) Other Current Liabilities	23	671.93	682.47
(c) Provisions	24	360.33	349.34
(d) Current tax liabilities (Net)	25	132.60	138.27
Total Current Liabilities		5440.21	5761.31
Total Equity and Liabilities		18112.82	16457.84

'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 23, 2025

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 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue			
Revenue from operations	26	23510.94	21163.30
Other Income	27	58.62	52.06
Total Income		23569.56	21215.36
II. Expenses			
(i) Cost of materials Consumed	28	12231.24	11456.66
(ii) Purchase of Traded Goods	29	296.50	393.63
(iii) Change in Inventories of Finished Goods, WIP and Stock-in-trade	30	(194.95)	(168.38)
(iv) Employee Benefits Expense	31	3711.42	3280.27
(v) Finance Cost	32	485.26	508.70
(vi) Depreciation and Amortization Expense	33	862.66	689.75
(vii) Other Expenses	34	3716.53	3099.89
Total Expenses		21108.66	19260.51
III. Profit Before Tax & Exceptional Items		2460.90	1954.84
IV. Exceptional Items		0.00	0.00
V. Profit After Exceptional Items & before Taxes		2460.90	1954.84
VI. Tax Expense/(credit):	25		
⇒ Current Tax		559.60	485.52
⇒ Deferred Tax		67.10	35.11
⇒ Short/ (Excess) provision for taxes of earlier years		31.44	26.06
Total Tax		658.14	546.69
VII. Profit for the period		1802.76	1408.15
Net Profit after tax for the year attributed to:			
⇒ Owners of the Company		1802.76	1408.13
⇒ Non-controlling interest		0.00	0.02
VIII. Other Comprehensive Income (OCI)			
Item that will not be reclassified to profit or loss			
⇒ Remeasurements of the defined benefit liabilities		14.38	(3.95)
⇒ Income tax relating to items that will not be reclassified to profit or loss		(3.86)	1.16
Other Comprehensive Income for the period After Tax		10.52	(2.79)
IX. Total Comprehensive Income for the period After Tax		1813.28	1405.36
Total Comprehensive Income for the year attributed to:			
⇒ Owners of the Company		1813.28	1405.34
⇒ Non-controlling interest		0.00	0.02
X. Earnings per Equity Share (of ` 10/- each)			
(a) Basic & Diluted	35	16.65	13.01

'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 23 2025

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 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Statement		2460.90		1954.84
Adjusted for:				
Depreciation and amortization expenses	862.66		689.75	
Finance Costs	485.26		508.70	
Interest Income	(33.88)		(23.13)	
		1314.04		1175.32
Operating Profit before working capital changes		3774.94		3130.16
Adjustment for:				
(Increase) / Decrease in Trade Receivables	(421.47)		(232.82)	
(Increase) / Decrease in Inventories	(601.21)		(27.39)	
(Increase) / Decrease in Other Assets	(240.41)		(138.05)	
(Decrease) / Increase in Trade Payables	(268.85)		398.01	
(Decrease) / Increase in Provisions	51.17		110.72	
(Decrease) / Increase in Other Liabilities	(127.85)		308.34	
		(1608.62)		418.80
Cash generated from/ (used in) operations		2166.32		3548.96
Direct Taxes Paid		(458.43)		(373.31)
Net cash generated from/ (used in) operating activities – (A)		1707.89		3175.66
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, plant and equipment and Capital work in progress and Investment properties	(1192.71)		(2028.95)	
Interest income	33.88		23.13	
Net cash (used in) Investing Activities – (B)		(1158.83)		(2005.82)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Non-Current borrowings	104.29		(410.74)	
Net Increase/(decrease) in Current borrowings	(52.11)		(7.28)	
Dividend paid	(54.12)		(54.12)	
Interest paid	(485.26)		(508.70)	
Net cash (used in)/ from financing activities – (C)		(487.20)		(980.84)
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)		61.86		188.99
Cash and cash equivalents at the beginning of the year		686.51		497.52
Cash and cash equivalents at the end of the year		748.37		686.51
1. Cash and cash equivalents at the end of the year comprises:				
Cash on hand		47.73		14.19
Balances with Banks				
(i) In current accounts		340.32		86.83
(ii) In fixed deposit accounts		360.32		585.49
Total		748.37		686.51

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 23 2025

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 2025

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital					
Particulars					Amount
Balance as at 01 st April, 2023					1082.42
Changes in equity share capital during the year					0
Balance as at 31 st March, 2024					1082.42
Changes in equity share capital during the year					0
Balance as at 31 st March, 2025					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, 2023	5797.81	0.00	5797.81	3.90	5801.70
1. Profit for the year	0.00	1408.13	1408.13	0.02	1408.15
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	(2.79)	(2.79)	0.00	(2.79)
Total Comprehensive Income for the year	0.00	1351.22	1351.22	0.02	1351.24
4. Transfer to / (from) Retained earnings	1351.22	(1351.22)	0.00	0.00	0.00
Balance as at 31 st March, 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
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.			For DHABRIYA POLYWOOD LIMITED		
Chartered Accountants					
Firm Regn. No. 004983c					
(CA YOGESH GAUTAM)					
Partner					
M. No. 072676					
Jaipur, May 23, 2025					
			DIGVIJAY DHABRIYA		
			Managing Director		
			(DIN: 00519946)		
			MAHENDRA KARNAWAT		
			Whole-Time Director		
			(DIN: 00519876)		
			Hitesh Agrawal		
			Chief Financial Officer		
			Sparsh Jain		
			Company Secretary		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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, 2025. 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, upto 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) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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, 2025

4. PROPERTY, PLANT & EQUIPMENT AND CAPITAL WORK -IN-PROGRESS

As at 31st March 2025 and 31st March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at 01 April, 2024	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2025	Balance as at 01 April, 2024	Depreciated on for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Leasehold Land	1509.77	0.00	0.00	1509.77	0.00	0.00	0.00	0.00	1509.77	1509.77
Building	2239.06	17.25	161.05	2095.26	474.87	122.93	0.00	597.80	1497.46	1764.19
Plant & Equipment	5373.56	1684.46	243.10	6814.92	2224.59	519.38	70.09	2673.89	4141.03	3148.97
Dies & Mould	0.73	5.05	4.71	1.06	0.47	16.65	4.71	12.41	(11.34)	0.26
Furniture & Fixtures	355.21	68.73	0.14	423.80	136.53	63.91	0.12	200.32	223.48	218.68
Vehicles	378.67	88.28	3.91	463.04	160.17	64.20	3.68	220.69	242.36	218.51
Office Equipment's	5.29	5.35	0.27	10.37	3.93	0.74	0.27	4.39	5.97	1.36
Computers	112.65	16.33	1.06	127.92	76.93	12.16	1.06	88.03	39.89	35.72
Misc. Fixed Assets	89.57	115.50	0.00	205.07	53.03	59.83	0.00	112.86	92.21	36.54
Total	10064.52	2000.96	414.25	11651.22	3130.52	859.79	79.93	3910.38	7740.84	6934.00
Property, plant and equipment have been pledged as security against certain borrowings of the Group as at March 31, 2025. Refer note 16 & 20.										

Capital Work-in-progress

Particulars	Balance as at 01 April, 2023	Additions during the year	Capitalization during the year	As at 31 March, 2024	Addition during the year	Capitalization during the year	As at 31 March, 2025
Capital Work-in- progress	7.44	499.79	0.00	507.23	24.77	499.79	32.21
(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, 2024			499.79	7.44	0.00	0.00	507.23
As at 31 March, 2025			24.77	0.00	7.44	0.00	32.21
(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, 2025	As at 31 st March, 2024
Gross Carrying Amount		
Balance as the beginning of period	194.23	194.23
Add: Additions / Adjustments	1.09	0.00
Less: Disposals / discard of assets	0.00	0.00
Total at the end of period	195.32	194.23
Accumulated Depreciation		
Balance as the beginning of period	23.50	20.48
Add: Depreciation Charged for the Year	2.87	3.02
Less: Eliminated on Disposals / discard of assets	0.00	0.00
Total at the end of period	26.37	23.50
Net Carrying Amount	168.96	170.73

6. INVESTMENT – NON-CURRENT

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	0.80	228423	0.80
C. Investment in Government Securities				
(Unquoted, valued at amortized cost)				
⇒ National Saving Certificates	-	0.09	-	0.09
Total	-	2.12	-	2.12

7. LOANS – NON-CURRENT (Unsecured, Considered Good)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans to Body Corporates	175.00	54.00
Total	175.00	54.00

8. OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Security Deposits	86.38	82.52
Total	86.38	82.52

9. INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Lower of cost or net realization value:		
Raw Materials	2587.46	2318.23
Packing Material	61.15	28.35
Stock in Progress and semi-finished goods	739.63	689.26
Finished Goods - Manufactured	1752.07	1510.01
Finished Goods - Traded	316.63	353.89
Consumables Items, Stores and Spare Parts	117.82	73.81
Total	5574.75	4973.55

10. TRADE RECEIVABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good:		
Trade Receivables	2824.43	2402.96
Receivables from Related Parties	0.00	0.00
Trade Receivables which have significant increase in credit risk	0.00	0.00
Total	2824.43	2402.96

* 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, 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	0	0	0	0.00	0.00
(iii) Undisputed Trade receivables – Credit impaired*	0	0	0	0	0.00	0.00
(iv) Disputed trade receivables- Considered good	0	0	0	0	0.00	0.00
(v) Disputed trade receivables- which have significant increase in Credit risk	0	0	0	0	0.00	0.00
(vi) Disputed Trade receivables – Credit impaired	0	0	0	0	0.00	0.00

Trade Receivables Ageing Schedule

As At 31 st March, 2024	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	1648.07	141.38	218.75	34.57	360.19	2402.96
(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, 2025	As at 31 st March, 2024
Cash and Cash Equivalents:		
(a) Cash on hand	47.73	14.19
(b) Balances with banks		
(i) In current accounts	340.32	86.83
(ii) In fixed deposit accounts	360.32	585.49
Total	748.37	686.51

12. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Advances recoverable in cash	181.27	134.26
Security & Other Deposits	63.91	53.33
Total	245.17	187.60

13. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances to Suppliers	311.10	146.18
Prepaid Expenses	83.55	73.79
Balance with Government Authorities	43.30	151.33
Other Advances recoverable for value to be received	76.65	85.33
Total	514.59	456.62

14. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024			
	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, 2025		As at 31 st March, 2024			
	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. Mukul Agarwal	0	0.00	300563	2.78		
Mr. Ashish Kacholia	722345	6.67	696178	6.43		
(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, 2025			As at 31 st March, 2024		
	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	0.3	0	32500	0.3	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.

15. OTHER EQUITY

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A) General Reserves		
Balance at the Beginning of the Year	7149.03	5797.81
Add: Transfer from Retained Earnings	1759.15	1351.22
Closing balance	8908.18	7149.03
(B) Retained Earnings Account		
Balance at the Beginning of the Year	0.00	0.00
Add: Profit for the year	1802.75	1408.13
Less: Equity Dividend	(54.12)	(54.12)
Add: Other Comprehensive Income for the Year, net of income tax	10.52	(2.79)
	1759.15	1351.22
Less: Transfer to General Reserve	(1759.15)	(1351.22)
Closing balance	0.00	0.00
Equity attributable to Owners	8908.18	7149.03
Non-Controlling Interest	3.92	3.92
Total Equity	8912.10	7152.95
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, 2025	As at 31 st March, 2024
SECURED - At Amortized Cost		
Term Loan from Banks*	2928.77	2336.98
Less: Current maturities of term loans	(819.78)	(778.28)
	2108.99	1558.70
Vehicle Loans**	126.64	113.73
Less: Current maturities of vehicle loans	(58.12)	(37.87)
	68.52	75.86
UNSECURED - At Amortized Cost		
From Directors	0.00	430.00
From Corporates	1.00	9.66
	1.00	439.66
Total	2178.51	2074.22

* 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) SIDBI Term Loan of total ₹ 519.44 Lakhs availed up-to this year for the Solar Plant and Bangalore Project, out of total sanctioned loan of 650 Lakhs, same is repayable in 51 monthly instalments which started from the month of November 2021.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) HDFC Bank Machine Term Loan of ₹ 65 Lakhs taken during the year 2020-21 is repayable in 60 monthly instalments commencing from August 2020 and last instalment due in July 2025.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) 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, 2025	As at 31 st March, 2024
Trade/ security deposits received	1.50	0.00
Total	1.50	0.00

18. PROVISIONS – NON-CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits:		
Gratuity Provision	289.00	248.82
Total	289.00	248.82

19. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax effect of items constituting deferred tax liability:		
Property, Plant & Equipments	257.29	200.54
	257.29	200.54
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(48.21)	(62.43)
	(48.21)	(62.43)
Net Deferred Tax Liability	209.08	138.12

20. BORROWINGS - CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
SECURED - At Amortized Cost		
Working Capital Loans from Banks*		
Cash Credit / Overdraft Facility	2281.61	1945.47
Buyer's Credit Facility	0.00	450.00
Current Maturities of Loans From Banks**		
of Term Loans	819.78	778.28
of Vehicle Loans	58.12	37.87
Total	3159.51	3211.62
* 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, 2025	As at 31 st March, 2024
Trade payables		
Total outstanding dues of Micro, small and medium enterprises	13.15	34.52
Others	975.16	1222.64
Total	988.31	1257.16

(i) Trade Payable Ageing Schedule

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

As At 31 st March, 2024	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	34.52	0.00	0.00	0.00	34.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	1222.39	0.22	0.03	0.00	1222.64
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, 2025	As at 31 st March, 2024
Other Payables	127.53	122.45
Total	127.53	122.45

23. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Credit Balances of Receivables	553.16	553.56
Statutory Remittances	118.78	128.91
Total	671.93	682.47

24. PROVISIONS - CURRENT

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Expenses	302.33	296.33
Provision for Employee Benefits - Gratuity	58.00	53.01
Total	360.33	349.34

25. INCOME TAXES

a) Income Tax Expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax:		
⇒ Current Tax	559.60	485.52
⇒ Tax pertaining to earlier years	31.44	26.06
Deferred Tax	67.10	35.11
Total	658.14	546.69

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, 2025	For the year ended 31 st March, 2024
Profit before tax	2460.89	1954.84
Enacted tax rate in India including surcharge/cess, if any	26.96%	26.94%
Expected income tax expenses at statutory tax rate	663.49	526.71

Tax Impact on account of		
Depreciation under income tax act	(104.92)	(33.40)
Expenses allowed only on payment basis	16.07	14.12
Expenses not deductible in determining taxable profits	-9.74	0.13
Others	(5.31)	(22.04)
Tax expenses pertaining to current year	559.60	485.52
Effective Income Tax Rate	22.74%	24.84%

b) CURRENT TAX LIABILITY (NET)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Provision for Income Tax	559.60	485.52
Less: Advance Tax and TDS	427.00	347.25
Net Provision for Income Tax	132.60	138.27
Total	132.60	138.27

26. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products (A)		
Sale of Products	23038.46	20707.43
Less: Discounts on Sales (Cash/Trade)	0.00	11.36
	23038.46	20696.07
Sale of Services (B)		
Installation and Fixing Income	472.48	467.23
Total (A+B)	23510.94	21163.30

Disaggregate revenue information

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue by product type:		
Plastic Products (i.e. uPVC/PVC Profiles, Sheets, Mouldings, Windows & Doors etc.)	18992.87	17301.06
Modular Furniture	4045.58	3395.02
Revenue from sale of services	472.48	467.23
Total	23510.94	21163.30
Revenue by Geography:		
Domestic	22913.01	20800.01
Exports	597.93	363.29
Total	23510.94	21163.30
Revenue by time:		
Revenue recognized at point in time	23510.94	21163.30
Total	23510.94	21163.30

27. OTHER INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income	33.89	23.13
Foreign Exchange Fluctuation Gain	18.79	22.92
Profit on sales of Fixed Assets	2.34	0.00
Income from Rent	3.60	6.00
Total	58.62	52.06

28. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventory at the beginning of the year	2395.56	2536.56
Add: Purchases during the year	12637.50	11315.66
	15033.06	13852.22
Less: Inventory at the end of the year	2801.82	2395.56
Total	12231.24	11456.66

29. PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of Trading Goods	296.50	393.63
Total	296.50	393.63

30. CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
<u>Inventories at the end of the year:</u>		
Finished Goods - Manufactured	1752.07	1510.01
Finished Goods - Trading	316.63	353.89
Stores & spare Parts	117.82	73.81
Stock in Process and Semi-Finished goods	586.42	640.27
TOTAL	2772.94	2577.99
<u>Inventories at the beginning of the year:</u>		
Finished Goods - Manufactured	1509.99	1529.23
Finished Goods - Trading	353.89	310.62
Stores & spare Parts	73.81	67.00
Stock in Process and Semi-Finished goods	640.30	502.75
TOTAL	2577.99	2409.61
Net (increase) / decrease	(194.95)	(168.38)

31. EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salary, Wages and Bonus to Employees	3133.23	2777.17
Contributions to Provident Fund	73.08	58.59
Gratuity	72.75	61.52
Remuneration to Directors	344.63	311.63
Staff Welfare Expenses	87.74	71.37
Total	3711.42	3280.27

32. FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense	434.05	472.52
Bank Charges & other financial charges	51.21	36.18
Total	485.26	508.70

33. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on Property, Plant and Equipment	859.79	686.73
Depreciation on Investment Property	2.87	3.02
Total	862.66	689.75

34. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Manufacturing Expenses		
Power & Fuel	788.52	717.67
Repair & Maintenance of Plant & Machinery	371.23	348.47
Electric Repair and Maintenance	13.29	28.25
Glass Hardware & Fittings	25.15	56.47
Installation & Fixing charges	665.37	573.75
Factory/Godown Rent	16.83	16.50
Carriage inward	338.36	278.33
Factory Expenses	75.52	51.85
Water Charges	13.63	9.30
Expenses for Export	30.22	16.23
	2338.12	2096.80
Office & Administrative Expenses		
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	2.50	2.63
Quarterly Limited Reviews Fees	0.58	0.61
Insurance expenses	69.78	65.49
Legal & Professional expenses	26.50	16.06
Office /Branch and Misc. Expenses	15.94	16.96
Postage & Telegram Expenses	6.58	5.83

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Printing & Stationary	12.09	9.51
Subscription and Membership fee	6.58	6.08
Registration and filling fee	6.94	8.27
Office & Godown Rents	10.57	16.01
Rent Rate and Tax	170.72	84.46
Sitting Fee to Independent Directors	0.50	0.35
Repair & Maintenance Computer	18.60	16.51
Repair & Maintenance building	22.78	12.86
Vehicle running & Maintenance	28.79	25.63
Telephone, Cellular & Internet expenses	14.64	15.93
Conveyance Expenses	80.73	62.20
Donation	0.48	0.63
Corporate Social Responsibility Expenses	26.00	15.00
	521.30	381.02
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	325.68	215.88
Travelling Expenses	189.04	143.00
Carriage Outward	310.35	239.71
Tender Expenses	0.43	0.17
Commission on Sales	11.81	6.95
Discount Allowed	19.80	16.34
	857.11	622.07
Total	3716.53	3099.89

35. EARNING PER SHARE

Particulars	2024-25	2023-24
(a) Net Profit after Tax as per Statement of Profit & Loss	1802.76	1408.15
(b) Net Profit available to Equity Shareholders	1802.76	1408.13
(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)	16.65	13.01
(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, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund (includes pension fund)	73.08	58.59
Employer's contribution to Employees State Insurance	18.00	16.13

(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, 2025	31 st March, 2024
1. Amounts Recognized in Statement of Profit and Loss		
(a) Current Service Cost	51.29	43.04
(b) Interest on Defined Benefit Obligation	21.46	18.47
(c) Past Service Cost	0.00	0.00
Total amount included in "Employee Benefit Expense"	72.75	61.52
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	(14.38)	3.95
Unrecognized actuarial Losses/ (Gains) for the year	(14.38)	3.95
3. Amount Recognized in Balance Sheet		
(a) Present Value of Unfunded Obligations	347.00	301.83
Net Liability	347.00	301.83
(b) Net Liability is bifurcated as follows:		
Current	58.00	53.01
Non-Current	289.00	248.82
Net Liability	347.00	301.83
4. Reconciliation of present value of defined benefit obligations		
(a) Present value of obligation as at the beginning of the period	301.83	246.30
(b) Current Service Cost	51.29	43.04
(c) Interest Cost	21.46	18.47
(d) Actuarial Losses/ (Gain)	(14.38)	3.95
(e) Past Service Cost	0.00	0.00
(f) Benefits Paid	(13.20)	(9.94)
(g) Present value of obligation as at the end of the period	347.00	301.83
5. Actuarial Assumptions of the defined benefit obligations		
(a) Discount Rate (p.a.)	7.00%	7.25%
(b) Salary Escalation Rate (p.a.)	6.00%	6.00%
6. Maturity profile of defined benefit obligations		
0 to 1 Year	58.00	53.01
1 to 2 Year	6.88	9.00
2 to 3 Year	16.91	5.76
3 to 4 Year	11.91	14.21
4 to 5 Year	12.72	9.99
5 Year onwards	240.58	209.87

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	2024-25	2023-24
Segment Revenue		
⇒ Plastic Products	19568.86	17819.76
⇒ Modular Furniture	4059.01	3402.97
Gross Turnover (Turnover and Inter Segment Transfers)	23627.87	21222.73
Less: Inter Segment Transfers	116.93	59.43
Revenue from Operations	23510.94	21163.30
Segment Results		
⇒ Plastic Products	2655.55	2185.35
⇒ Modular Furniture	256.73	255.06
Total Segment Profit before Interest & Tax	2912.27	2440.41
⇒ Finance Cost	(485.26)	(508.70)
⇒ Interest Income	33.89	23.13
Profit before tax	2460.90	1954.84
Segment Assets		
⇒ Plastic Products	15635.52	14112.95
⇒ Modular Furniture	2477.30	2344.89
Total	18112.82	16457.84
Segment Liabilities		
⇒ Plastic Products	15635.52	14112.95
⇒ Modular Furniture	2477.30	2344.89
Total	18112.82	16457.84

38. CONTINGENT LIABILITIES

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(a) Performance Bank Guarantees given to third parties for contractual obligations	1028.76	950.64

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. Sharad Kankaria, Independent Director
- ⇒ Mr. Padam Kumar Jain, Independent Director
- ⇒ Mr. Shiv Shankar, Independent 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, 2025

Particulars	Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24
Remuneration to Key Management Personnel's	0.00	0.00	344.63	311.63
Salary & Allowances to Employees	0.00	0.00	101.57	101.39
Interest Payment	0.15	0.23	0.00	0.00
Directors Sitting Fees	0.00	0.00	0.50	0.35
Other Expenses	0.00	0.00	1.20	1.20
Sales of Goods	0.00	0.00	0.31	0.51
Dividend paid to KMP's	0.00	0.00	35.22	35.23
<u>Balance as at 31st March</u>				
Long Term Borrowings	1.00	1.00	0.00	430.00
Provisions – Current	0.00	0.00	6.03	14.80
Other Financial Liabilities – Current	0.00	0.00	1.76	0.70

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, 2025 and March 31, 2024.

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, 2025	As At 31 st March, 2024
Long term borrowings	2178.51	2074.22
Short term borrowings	3159.51	3211.62
Less: Cash and cash equivalents	(748.37)	(686.51)
Less: Bank Balances other than Cash and cash equivalents	0.00	0.00
Net Debt	4589.66	4599.34
Total Equity	9994.53	8235.37
Gearing Ratio	0.46	0.56

(b) Categories of financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortized cost				
Loans	175.00	175.00	54.00	54.00
Other Financial Assets	331.56	331.56	270.11	270.11
Trade Receivables	2824.43	2824.43	2402.96	2402.96
Cash and Cash equivalents	748.37	748.37	686.51	686.51
Non-current Investment	2.12	2.12	2.12	2.12
Total Financial Assets at amortized cost (A)	4081.47	4081.47	3415.70	3415.70
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)	4081.47	4081.47	3415.70	3415.70
Financial Liabilities				
Measured at amortized cost				
Long Term Borrowings	2178.51	2178.51	2074.22	2074.22
Short Term Borrowings	3159.51	3159.51	3211.62	3211.62
Trade Payables	988.31	988.31	1257.16	1257.16
Other Financial Liabilities	129.03	129.03	122.45	122.45
Total Financial Liabilities carried at amortized cost	6455.36	6455.36	6665.45	6665.45

(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, 2025	As at 31 st March, 2024
Financial Assets		
Fixed Rate		
Security Deposit	0.00	0.00
Bank Deposit	360.32	585.49
Total	360.32	585.49
Financial Liabilities		
Fixed Rate		
Term Loans	3056.41	2890.37
Variable Rate Instruments		
Loan repayable on demand	2281.61	2395.47
Total	5338.02	5285.84
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, 2025	As at 31 st March, 2024
0.5% Increase in Rate - Loan repayable on demand:		
Impact on P&L	(11.41)	(11.98)
0.5% Decrease in Rate - Loan repayable on demand:		
Impact on P&L	11.41	11.98

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 recognised 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, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
USD	232.43	75.66	2.06	2.07
EURO	0.00	15.36	0.00	0.00

Foreign Currency sensitivity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
USD Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	(2.30)	(0.74)
Depreciation in INR by 1%	2.30	0.74
EURO Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	0.00	(0.15)
Depreciation in INR by 1%	0.00	0.15

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 arise 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, 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	6455.36
As at March 31, 2024				
Borrowings	3211.62	1959.91	114.31	5285.84
Trade and Other payables	1257.16	0.00	0.00	1257.16
Other Financial Liabilities	122.45	0.00	0.00	122.45
Total	4591.22	1959.91	114.31	6665.45

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, 2025	As at March 31, 2024
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 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

b. For Financial Year 2023-24

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	58.85%	4846.63	35.59%	501.12	148.78%	(4.15)	35.36%	496.97
Subsidiaries								
Dynasty Modular Furnitures Pvt. Ltd.	8.46%	696.73	9.06%	127.58	49.47%	(1.38)	8.98%	126.20
Polywood Profiles Pvt. Ltd.	33.82%	2785.02	58.51%	823.88	-99.81%	2.78	58.82%	826.66
Polywood Green Building Systems Pvt. Ltd.	4.70%	387.01	0.15%	2.07	1.57%	(0.04)	0.14%	2.03
Inter-company elimination & Consolidation adjustments	-5.83%	(480.03)	-3.30%	(46.50)	0.00%	0.00	-3.31%	(46.50)
Total	100%	8235.37	100%	1408.15	100%	(2.79)	100%	1405.37

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 2024-25.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 23, 2025.

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 23, 2025

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 2025, 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 2025, 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 2025. 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 ⇒ 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.	<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.

<p>⇒ 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.</p> <p>⇒ Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>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.</p>	<p>⇒ 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.</p> <p>⇒ 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.</p>
<p>B. Inventory Existence and Valuation</p> <p>⇒ 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.</p> <p>Therefore, inventory quantities and valuation is identified as a key audit matter.</p>	<p><u>Our audit procedure:</u></p> <p>⇒ 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.</p> <p>⇒ Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.</p> <p>⇒ 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.</p> <p>⇒ Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.</p>

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 2025 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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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: 25072676BMJNHB9411

Place: Jaipur
Date: May 23, 2025

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 2025.

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 2025 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:
- 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.
 - 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 2025 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(xx) 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: 25072676BMJNHB9411

Place: Jaipur

Date: May 23, 2025

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 2025 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 2025, 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: 25072676BMJNHB9411

Place: Jaipur

Date: May 23, 2025

STANDALONE BALANCE SHEET as at 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
A. ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	4	5389.02	5074.43
(b) Capital work-in progress	4	32.21	41.74
(c) Investment Property	5	168.96	170.73
(d) Financials Assets			
(i) Investments	6	480.16	480.16
(ii) Loans		0.00	0.00
(iii) Others	7	24.09	23.50
(e) Other non-current assets		0.00	0.00
Total Non-Current Assets		6094.44	5790.56
II. Current Assets			
(a) Inventories	8	4052.44	3328.90
(b) Financial Assets			
(i) Trade Receivables	9	2189.34	1855.66
(ii) Cash and cash equivalents	10	253.18	242.88
(iii) Bank balances other than (iii) above		0.00	0.00
(iv) Others	11	0.00	151.95
(c) Other Current Assets	12	210.64	380.81
Total Current Assets		7131.50	5960.20
Total Assets		13225.94	11750.76
B. EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	13	1082.42	1082.42
(b) Other Equity	14	4480.99	3764.21
Total Equity		5563.41	4846.63
II. LIABILITIES			
1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2293.09	2272.42
(ii) Other Financial Liabilities	16	1.50	0.00
(b) Provisions	17	198.25	167.67
(c) Deferred tax liabilities (net)	18	151.84	119.37
(d) Other non-current liabilities		0.00	0.00
Total Non-Current Liabilities		2644.68	2559.46
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2783.58	2760.91
(ii) Trade Payables	20		
Dues to Micro and Small Enterprises		3.41	9.82
Dues to Creditors other than Micro and Small Enterprises		677.99	789.73
(iii) Other Financial Liabilities	21	88.23	87.82
(b) Other Current Liabilities	22	1139.86	447.05
(c) Provisions	23	222.20	204.32
(d) Current tax liabilities (Net)	24	102.58	45.02
Total Current Liabilities		5017.85	4344.67
Total Equity and Liabilities		13225.94	11750.76

*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 23 2025

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 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue			
Revenue from operations	25	13025.50	11276.39
Other Income	26	76.10	82.41
Total Income		13101.60	11358.81
II. Expenses			
(a) Cost of materials Consumed	27	6847.34	5864.46
(b) Purchase of Traded Goods	28	109.24	253.00
(c) Change in Inventories of Finished Goods, WIP and Stock-in-trade	29	(369.71)	(62.91)
(d) Employee Benefits Expense	30	2167.86	1898.63
(e) Finance Cost	31	460.18	475.71
(f) Depreciation and Amortization Expense	32	522.55	418.06
(g) Other Expenses	33	2339.04	1833.09
Total Expenses		12076.50	10680.03
III. Profit Before Tax & Exceptional Items		1025.10	678.77
IV. Exceptional Items		0.00	0.00
V. Profit after Exceptional Items & before Taxes		1025.10	678.77
VI. Tax Expense/ (credit):			
⇒ Current Tax	24	227.00	149.00
⇒ Deferred Tax		30.18	27.20
⇒ Short/ (Excess) provision for taxes of earlier years		2.93	1.45
Total Tax		260.12	177.65
VII. Profit for the period		764.99	501.12
VIII. Other Comprehensive Income (OCI)			
Item that will not be reclassified to profit or loss			
⇒ Remeasurements of the defined benefit liabilities		8.20	(5.75)
⇒ Income tax relating to items that will not be reclassified to profit or loss		(2.28)	1.60
Other Comprehensive Income for the period After Tax		5.92	(4.15)
IX. Total Comprehensive Income for the period After Tax		770.90	496.97
X. Earnings per Equity Share (of ₹ 10/- each)			
(a) Basic & Diluted	34	7.07	4.63

'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 23 2025

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 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Statement		1025.10		678.77
Adjusted for:				
Depreciation and amortization expenses	522.55		418.06	
Finance Costs	460.18		475.71	
Interest Income	(15.23)		(12.49)	
Dividend Income	(46.50)		(46.50)	
		920.99		834.78
Operating Profit before working capital changes		1946.10		1513.55
Adjustment for:				
(Increase) / Decrease in Trade Receivables	(333.68)		(306.32)	
(Increase) / Decrease in Inventories	(723.54)		155.11	
(Increase) / Decrease in Other Assets	(104.38)		(142.47)	
(Decrease) / Increase in Trade Payables	(118.15)		152.44	
(Decrease) / Increase in Provisions	48.46		73.36	
(Decrease) / Increase in Other Liabilities	657.89		249.57	
		(573.40)		181.70
Cash generated from/ (used in) operations		1372.70		1695.25
Direct Taxes Paid		(127.35)		(105.44)
Net cash generated from/ (used in) operating activities – (A)		1245.36		1589.81
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, plant and equipment and Capital work in progress and Investment properties	(825.83)		(1112.30)	
Interest Income	15.23		12.49	
Dividend Income	46.50		46.50	
Net cash (used in) Investing Activities – (B)		(764.10)		(1053.31)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non-Current borrowings	1095.00		658.00	
Repayment of Non-Current borrowings	(1074.33)		(761.31)	
Net Increase/(decrease) in Current borrowings	22.67		48.96	
Dividend Paid	(54.12)		(54.12)	
Interest paid	(460.18)		(475.71)	
Net cash (used in)/ from financing activities – (C)		(470.96)		(584.18)
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)		10.30		(47.68)
Cash and cash equivalents at the beginning of the year		242.88		290.56
Cash and cash equivalents at the end of the year		253.18		242.88
1. Cash and cash equivalents at the end of the year comprises:				
Cash on hand		20.34		10.31
Balances with Banks				
(i) In current accounts		21.33		29.87
(ii) In fixed deposit accounts		211.51		202.70
Total		253.18		242.88

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 23, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended on 31st March 2025

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital				
Particulars				Amount
Balance as at 01 st April, 2023				1082.42
Changes in equity share capital during the year				0.00
Balance as at 31 st March, 2024				1082.42
Changes in equity share capital during the year				0.00
Balance as at 31 st March, 2025				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, 2023	2903.71	417.65	0.00	3321.36
1. Profit for the year	0.00	0.00	501.12	501.12
2. Other comprehensive income for the year, net of income tax	0.00	0.00	(4.15)	(4.15)
Total Comprehensive Income for the year	0.00	0.00	496.97	496.97
3. Equity Dividend	0.00	0.00	(54.12)	(54.12)
4. Transfer to / (from) Retained earnings	442.85	0.00	(442.85)	0.00
Balance as at 31 st March, 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
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	MAHENDRA KARNAWAT	
Partner		Managing Director	Whole-Time Director	
M. No. 074100		(DIN: 00519946)	(DIN: 00519876)	
		Hitesh Agrawal	Sparsh Jain	
Jaipur, May 23, 2025		Chief Financial Officer	Company Secretary	

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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 manufacturer & 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, upto 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 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.

Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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 it's 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 2025

4. PROPERTY, PLANT & EQUIPMENT AND CAPITAL WORK -IN-PROGRESS

As at 31st March 2025 and 31st March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Balance as at 01 April, 2024	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2025	Balance as at 01 April, 2024	Depreciation for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Land	1402.50	0.00	0.00	1402.50	0.00	0.00	0.00	0.00	1402.50	1402.50
Building	1743.49	0.00	0.00	1743.49	388.43	100.02	0.00	488.45	1255.04	1355.06
Plant & Equipment	3592.74	726.53	0.00	4319.27	1491.98	348.90	0.00	1840.88	2478.39	2100.76
Furniture & Fixtures	194.47	63.76	0.00	258.22	84.13	35.08	0.00	119.22	139.01	110.34
Vehicles	187.95	25.19	0.00	213.14	107.41	23.65	0.00	131.06	82.08	80.54
Office Equipment's	4.42	5.07	0.00	9.50	3.47	0.39	0.00	3.86	5.64	0.95
Computers	35.64	11.15	0.00	46.79	26.16	8.65	0.00	34.81	11.98	9.47
Misc. Fixed Assets	47.54	2.57	0.00	50.11	32.73	3.01	0.00	35.73	14.38	14.82
Total	7208.75	834.27	0.00	8043.02	2134.32	519.68	0.00	2654.00	5389.02	5074.43

(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, 2023	Additions during the year	Capitalization during the year	As at 31 March, 2024	Addition during the year	Capitalization during the year	As at 31 March, 2025
Capital Work-in-progress	7.44	34.30	0.00	41.74	24.77	34.30	32.21

(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, 2024	34.30	7.44	0.00	0.00	41.74
As at 31 March, 2025	24.77	0.00	7.44	0.00	32.21

5. INVESTMENT PROPERTY

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Gross Carrying Amount		
Balance as the beginning of period	194.23	194.23
Add: Additions / Adjustments	1.09	0.00
Less: Disposals / discard of assets	0.00	0.00
Total at the end of period	195.32	194.23
Accumulated Depreciation		
Balance as the beginning of period	23.50	20.48
Add: Depreciation Charged for the Year	2.87	3.02
Less: Eliminated on Disposals / discard of assets	0.00	0.00
Total at the end of period	26.37	23.50
Net Carrying Amount	168.96	170.73

6. INVESTMENT – NON-CURRENT

Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
	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, 2025	As At 31 st March, 2024
Security Deposits	24.09	23.50
Total	24.09	23.50

8. INVENTORIES

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
At Lower of cost or net realization value:		
Raw Materials	1656.72	1335.63
Packing Material	53.46	20.74
Stock in Progress and semi-finished goods	422.21	508.49
Finished Goods - Manufactured	1613.54	1195.97
Finished Goods - Traded	242.23	219.53
Consumables Items, Stores and Spare Parts	64.27	48.54
Total	4052.44	3328.90
(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, 2025	As At 31 st March, 2024
Unsecured, considered good:		
Trade Receivables	2189.34	1855.66
Receivables from Related Parties	0.00	0.00
Trade Receivables which have significant increase in credit risk	0.00	0.00
Total	2189.34	1855.66

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	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

Trade Receivables Ageing Schedule

As At 31 st March, 2024	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	1403.09	95.08	115.74	15.80	225.94	1855.66
(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, 2025	As At 31 st March, 2024
Cash and Cash Equivalents:		
(a) Cash on hand	20.34	10.31
(b) Balances with banks		
(i) In current accounts	21.33	29.87
(ii) In fixed deposit accounts	211.51	202.70
Total	253.18	242.88

11. OTHER CURRENT FINANCIAL ASSETS

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Other Advances recoverable in cash	156.63	111.92
Security & Other Deposits	54.01	40.03
Total	210.64	151.95

12. OTHER CURRENT ASSETS

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Advances to Suppliers	255.44	136.10
Prepaid Expenses	64.19	59.87
Balance With Government Authorities	37.19	106.95
Other Advances recoverable for value to be received	69.09	77.88
Total	425.90	380.81

13. EQUITY SHARE CAPITAL

Particulars	As At 31 st March, 2025		As At 31 st March, 2024			
	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, 2025		As At 31 st March, 2024			
	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. Mukul Agarwal	0	0.00	300563	2.78		
Mr. Ashish Kacholia	722345	6.67	696178	6.43		
(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, 2025			As At 31 st March, 2024		
	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, 2025	As At 31 st March, 2024
(A) General Reserves		
Balance at the Beginning of the Year	3346.56	2903.71
Add: Transfer from Retained Earnings	716.78	442.85
Closing balance	4063.34	3346.56
(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	764.99	501.12
Add: Other Comprehensive Income for the Year, net of income tax	5.92	(4.15)
	770.90	496.97
Equity Dividend	(54.12)	(54.12)
Less: Transfer to General Reserve	(716.78)	(442.85)
Closing balance	0.00	0.00
Total	4480.99	3764.21
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, 2025	As At 31 st March, 2024
SECURED - At Amortized Cost		
Term Loan from Banks*	2144.01	1816.69
Less: Current maturities of term loans	(563.38)	(601.48)
	1580.62	1215.21
Vehicle Loans**	20.39	34.26
Less: Current maturities of vehicle loans	(15.31)	(14.19)
	5.09	20.07
UNSECURED - At Amortized Cost		
From Directors	0.00	335.00
From Corporates	707.38	702.14
	707.38	1037.14
Total	2293.09	2272.42

* 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) SIDBI Term Loan of total ₹ 519.44 Lakhs availed up to this year for the Solar Plant and Bangalore Project, out of total sanctioned loan of ₹ 650 Lakhs, same is repayable in 51 monthly instalments which started from the month of November 2021.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.

*** 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, 2025	As At 31 st March, 2024
Trade/ security deposits received	1.50	0.00
Total	1.50	0.00

17. PROVISIONS – NON-CURRENT

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Employee Benefits:		
Gratuity Provision	198.25	167.67
Total	198.25	167.67

18. DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Tax effect of items constituting deferred tax liability:		
Property, Plant & Equipments	220.10	178.39
	220.10	178.39
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(68.27)	(59.02)
	(68.27)	(59.02)
Net Deferred Tax Liability	(151.54)	119.37

(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, 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)
For the year ended March 31, 2024				
Property, plant and equipment and other intangible assets	(142.01)	(36.37)	0.00	(178.39)
Provision for employee benefits and other liabilities deductible on actual payment	48.25	0.00	10.77	59.02
Total	(93.77)	(36.37)	10.77	(119.36)

19. BORROWINGS - CURRENT

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
SECURED - At Amortized Cost		
Working Capital Loans from Banks*		
Cash Credit / Overdraft Facility	2204.89	2145.24
Buyer's Credit Facility	0.00	0.00
Current Maturities of Loans From Banks**		
of Term Loans	563.38	601.48
of Vehicle Loans	15.31	14.19
Total	2783.58	2760.91
<p>* 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.</p> <p>**Refer notes in Note 15 Borrowings - Non-Current for details of security.</p>		

20. TRADE PAYABLES

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Trade payables		
Dues to Micro, small and medium enterprises	3.41	9.82
Dues to Others	677.99	789.73
Total	681.40	799.55

(i) Trade Payable Ageing Schedule

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
As At 31st March, 2024	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	9.82	0.00	0.00	0.00	9.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	789.73	0.00	0.00	0.00	789.73
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, 2025	As At 31 st March, 2024
Other Payables	88.23	87.82
Total	88.23	87.82

22. OTHER CURRENT LIABILITIES

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Credit Balances of Receivables	1048.84	354.61
Statutory Remittances	91.02	92.43
Total	1139.86	447.05

23. PROVISIONS - CURRENT

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Expenses	175.03	159.83
Provision for Employee Benefits - Gratuity	47.17	44.49
Total	222.20	204.32

24. INCOME TAXES

a) Income Tax Expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax:		
⇒ Current Tax	227.00	149.00
⇒ Tax pertaining to earlier years	2.93	1.45
Deferred Tax	30.18	27.20
Total	260.12	177.65

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, 2025	For the year ended 31 st March, 2024
Profit before tax	1025.10	678.77
Enacted tax rate in India	27.82%	27.82%
Expected income tax expenses at statutory tax rate	285.18	188.83
<u>Tax Impact on account of</u>		
Depreciation under income tax act	(60.67)	(36.94)
Expenses allowed only on payment basis	11.53	9.18
Expenses not deductible in determining taxable profits	(9.74)	0.13
Others	0.70	(12.21)
Tax expenses pertaining to current year	227.00	149.00
Effective Income Tax Rate	22.14%	21.95%

b) CURRENT TAX LIABILITY (NET)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Income Tax	227.00	149.00
Less: Advance Tax and TDS	124.42	103.98
Net Provision for Income Tax	102.58	45.02
Total	102.58	45.02

25. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
<u>Sale of Products (A)</u>		
Sale of Products	12567.53	10881.93
	12567.53	10881.93
<u>Sale of Services (B)</u>		
Installation and Fixing Income	457.97	394.47
Total (A+B)	13025.50	11276.40

Disaggregate revenue information

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
<u>Revenue by product type:</u>		
Plastic Products (i.e. uPVC/PVC Profiles, Sheets, Mouldings, Windows & Doors etc.)	12567.53	10881.93
Revenue from sale of services	457.97	394.47
Total	13025.50	11276.40
<u>Revenue by Geography:</u>		
Domestic	12897.83	11207.05
Exports	127.67	69.35
Total	13025.50	11276.40
<u>Revenue by time:</u>		
Revenue recognised at point in time	13025.50	11276.40
Total	13025.50	11276.40

26. OTHER INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income	15.23	12.49
Foreign Exchange Gains (Net)	10.77	17.42
Income from Rent	3.60	6.00
Dividend Income	46.50	46.50
Total	76.10	82.41

27. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventory at the beginning of the year	1356.37	1574.40
Add: Purchases during the year	7201.15	5646.43
	8557.52	7220.83
Less: Inventory at the end of the year	1710.19	1356.37
Total	6847.34	5864.46

28. PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of Trading Goods	109.24	253.00
Total	109.24	253.00

29. CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
<u>Inventories at the end of the year:</u>		
Finished Goods - Manufactured	1613.54	1195.97
Finished Goods - Trading	242.23	219.53
Stores & spare Parts	64.27	48.54
Stock in Process and Semi-Finished goods	422.21	508.49
TOTAL	2342.25	1972.53
<u>Inventories at the beginning of the year:</u>		
Finished Goods - Manufactured	1195.95	1303.99
Finished Goods - Trading	219.53	192.19
Stores & spare Parts	48.54	44.83
Stock in Process and Semi-Finished goods	508.52	368.63
TOTAL	1972.53	1909.63
Net (increase) / decrease	(369.71)	(62.91)

30. EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salary, Wages and Bonus to Employees	1875.13	1641.88
Contributions to Provident Fund	52.86	37.30
Gratuity	46.15	37.77
Remuneration to Directors	141.00	141.00
Staff Welfare Expenses	52.73	40.69
Total	2167.86	1898.63

31. FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense	425.90	449.68
Bank Charges & other financial charges	34.28	26.03
Total	460.18	475.71

32. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on Property, Plant and Equipment	519.68	415.04
Depreciation on Investment Property	2.87	3.02
Total	522.55	418.06

33. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Manufacturing Expenses		
Power & Fuel	459.88	372.73
Repair & Maintenance of Plant & Machinery	155.69	97.67
Electric Repair and Maintenance	3.97	6.97
Glass Hardware & Fittings	25.15	56.32
Installation & Fixing charges	539.76	406.94
Factory/Godown Rent	16.83	16.50
Carriage inward	267.31	163.72
Factory Expenses	42.32	29.20
Water Charges	11.47	7.10
	1522.37	1157.14
Office & Administrative Expenses		
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	1.40	1.40
Quarterly Limited Reviews Fees	0.58	0.61
Insurance expenses	60.51	58.64
Legal & Professional expenses	23.81	13.21

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Office /Branch and Misc. Expenses	10.13	11.74
Postage & Telegram Expenses	3.86	3.04
Printing & Stationary	7.53	5.10
Subscription and Membership fee	6.38	6.08
Registration and filling fee	5.50	6.90
Rent Rate and Tax	142.80	70.70
Sitting Fee to Independent Directors	0.50	0.35
Repair & Maintenance Computer & Software Expenses	16.27	13.75
Repair & Maintenance building	15.41	6.61
Vehicle running & Maintenance	18.61	14.62
Telephone, Cellular & Internet expenses	8.62	9.98
Conveyance Expenses	65.49	47.26
Donation	0.48	0.63
Corporate Social Responsibility Expenses	11.00	0.00
	398.86	270.63
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	126.24	162.95
Travelling Expenses	96.30	107.34
Carriage Outward	172.97	117.01
Commission on Sales	6.23	6.81
Discount Allowed	16.09	11.20
	417.82	405.31
Total	2339.04	1833.09

34. EARNING PER SHARE

Particulars	2024-25	2023-24
(a) Net Profit after Tax as per Statement of Profit & Loss	764.99	501.12
(b) Net Profit available to Equity Shareholders	764.99	501.12
(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)	7.07	4.63
(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	2024-25	2023-24
Employer's contribution to provident fund (includes pension fund)	52.86	37.30
Employer's contribution to Employees State Insurance	12.90	11.36

(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	2024-25	2023-24
1. Amounts Recognized in Statement of Profit and Loss		
(a) Current Service Cost	30.77	24.76
(b) Interest on Defined Benefit Obligation	15.38	13.01
(c) Past Service Cost	0.00	0.00
Total amount included in "Employee Benefit Expense" (Note 31)	46.15	37.77
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	(8.20)	5.75
Unrecognized actuarial Losses/ (Gains) for the year	(8.20)	5.75
3. Amount Recognized in Balance Sheet		
(a) Present Value of Unfunded Obligations	245.42	212.17
Net Liability	245.42	212.17
(b) Net Liability is bifurcated as follows:		
Current	47.17	44.49
Non-Current	198.25	167.67
Net Liability	245.42	212.17
4. Reconciliation of present value of defined benefit obligations		
(i) Present value of obligation as at the beginning of the period	212.17	173.43
(ii) Current Service Cost	30.77	24.76
(iii) Interest Cost	15.38	13.01
(iv) Actuarial Losses/ (Gain)	(8.20)	5.75
(v) Past Service Cost	0.00	0.00
(vi) Benefits Paid	(4.70)	(4.79)
(vii) Present value of obligation as at the end of the period	245.42	212.17
5. Actuarial Assumptions of the defined benefit obligations		
(a) Discount Rate (p.a.)	6.75%	7.25%
(b) Salary Escalation Rate (p.a.)	6.00%	6.00%
6. Maturity profile of defined benefit obligations		
0 to 1 Year	47.17	44.49
1 to 2 Year	5.12	6.02
2 to 3 Year	14.30	4.26
3 to 4 Year	9.09	12.04
4 to 5 Year	10.52	7.68
5 Year onwards	159.22	137.67

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, 2025	As at 31 st March, 2024
Principal amount due to suppliers as at the end of the year	3.41	9.82
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	3.41	9.82
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, 2025	As at 31 st March, 2024
(a) Performance Bank Guarantees given to third parties for contractual obligations	644.98	575.92
(b) Performance Bank Guarantees given to third parties for contractual obligations on behalf of Subsidiary Company	3.34	43.73

38. RELATED PARTY DISCLOSURES

a) Related Parties and their relationship
I. Subsidiary Company <ul style="list-style-type: none"> ⇒ Polywood Green Building Systems Pvt. Ltd. ⇒ Polywood Profiles Pvt. Ltd. ⇒ Dynasty Modular Furnitures Pvt. Ltd.
II. Key Management Personnel <ul style="list-style-type: none"> ⇒ Mr. Digvijay Dhabriya, Chairman & Managing Director ⇒ Mr. Mahendra Karnawat, Director ⇒ Mr. Shreyansh Dhabriya, Director ⇒ Mrs. Anita Dhabriya, Director ⇒ Mr. Sharad Kankaria, Independent Director ⇒ Mr. Padam Kumar Jain, Independent Director ⇒ Mr. Shiv Shankar, Independent 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: <ul style="list-style-type: none"> ⇒ Polywood India Ltd.

b) Transactions with related parties for the year ended 31st March, 2025

Nature of Transactions	Subsidiary Company		Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
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	39.38	38.75
Sales of Goods	838.24	850.72	0.00	0.00	0.00	0.19
Sitting Fees	0.00	0.00	0.00	0.00	0.50	0.35
Interest Payment	62.10	47.38	0.00	0.00	0.00	0.00
Other Income	50.10	50.10	0.00	0.00	0.00	0.00
Purchase of Goods	369.74	103.86	0.00	0.00	0.00	0.00
Purchase of Property, Plant & Equipments	213.15	38.67	0.00	0.00	0.00	0.00
Dividend Payment to KMPs	0.00	0.00	0.00	0.00	35.22	35.23
Other Expenses	3.76	3.56	0.00	0.00	0.00	0.00
Balance as at 31st March						
Long Term Borrowings	707.38	693.48	0.00	0.00	0.00	335.00
Provisions – Current	0.00	0.00	0.00	0.00	1.78	8.41
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	808.54	86.10	0.00	0.00	0.00	0.00
Other Financial Liabilities- Current	0.00	0.00	0.00	0.00	1.55	0.32
Other Financial Assets- Current	0.00	0.00	0.00	0.00	14.05	0.00

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, 2025 and March 31, 2024.

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, 2025	As at 31 st March, 2024
Long term borrowings	2293.09	2272.42
Short term borrowings	2783.58	2760.91
Less: Cash and cash equivalents	(253.18)	(242.88)
Less: Bank Balances other than Cash and cash equivalents	0.00	0.00
Net Debt	4823.49	4790.45
Total Equity	5563.42	4846.63
Gearing Ratio	0.87	0.99

(b) Categories of financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortized cost				
Other Financial Assets	234.73	234.73	175.45	175.45
Trade Receivables	2189.34	2189.34	1855.66	1855.66
Cash and Cash equivalents	253.18	253.18	242.88	242.88
Non-current Investment	480.16	480.16	480.16	480.16
Total Financial Assets at amortized cost (A)	3157.41	3157.41	2754.15	2754.15
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)	3157.41	3157.41	2754.15	2754.15
Financial Liabilities				
Measured at amortized cost				
Long Term Borrowings	2293.09	2293.09	2272.42	2272.42
Short Term Borrowings	2783.58	2783.58	2760.91	2760.91
Trade Payables	681.40	681.40	799.55	799.55
Other Financial Liabilities	89.73	89.73	87.82	87.82
Total Financial Liabilities carried at amortized cost	5847.80	5847.80	5920.71	5920.71

(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, 2025	As at 31 st March, 2024
Financial Assets		
Fixed Rate		
Security Deposit	0.00	0.00
Bank Deposit	211.51	202.70
Total	211.51	202.70
Financial Liabilities		
Fixed Rate		
Term Loans	2871.78	2888.09
Variable Rate Instruments		
Loan repayable on demand	2204.89	2145.24
Total	5076.67	5033.33
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, 2025	As at 31 st March, 2024
0.5% Increase in Rate - Loan repayable on demand:		
Impact on P&L	(11.02)	(10.73)
0.5% Decrease in Rate - Loan repayable on demand:		
Impact on P&L	11.02	10.73

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 recognised 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, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
USD	215.79	75.47	0.00	0.00
EURO	0.00	0.00	0.00	0.00

Foreign Currency sensitivity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
USD Sensitivity - Impact on Profit Before Tax		
Appreciation in INR by 1%	(2.16)	(0.75)
Depreciation in INR by 1%	2.16	0.75
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, 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
As at March 31, 2024				
Borrowings	2760.91	2176.87	95.55	5033.33
Trade and Other payables	799.55	0.00	0.00	799.55
Other Financial Liabilities	87.82	0.00	0.00	87.82
Total	3648.29	2176.87	95.55	5920.71

40. Specified ratios as per schedule III Requirements

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change In%
Current ratio (in times)	Current assets	Current liabilities	1.42	1.37	4%
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total Equity	0.87	0.99	-12%
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	1.93	1.44	34%
Inventory turnover (in times)	Revenue from operations	Average inventories	3.53	3.31	7%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.44	6.62	-3%
Trade payable turnover ratio (in times)	Cost of goods sold **	Average trade payables	10.95	9.97	10%
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	6.16	6.98	-12%
Net profit ratio (in %)	Profit after tax	Revenue from operations	5.87%	4.44%	32%
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)	14.48%	11.92%	21%
Return on equity (in %)	Profit after tax	Average of total equity	14.70%	10.83%	36%

** 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.

- Debt Service Coverage Ratio (in times) : Improvement in ration is mainly due to, increase in profitability in current year as compared to previous year.
- 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.
- 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:
 - 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,

- 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 2024-25.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 23, 2025.

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 23, 2025

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



DHABRIYA POLYWOOD LIMITED

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