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AARADHYA DISPOSAL INDUSTRIES LIMITED

AARADHYA DISPOSAL INDUSTRIES LIMITED

(Formerly Known as Aaradhya Disposal Industries Pvt. Ltd.)

CIN: U21098MP2014PLC032173

Date: 06.09.2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

NSE Symbol: AARADHYA; ISIN- NE124401014

Subj: Corrigendum to the Annual Report for FY 2024-25.

Reference: Our Letter dated 5th September, 2025 regarding Intimation under Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of 12th Annual General Meeting and Annual Report.

Dear Sir/ Ma'am,

With reference to the above-mentioned communication, please note that certain typographical and clerical errors were identified in the Annual Report for the financial year 2024–25, which was uploaded on the NSE portal on 05th September 2025.

In this regard, we are submitting a corrigendum and wish to inform you of the following corrections incorporated in the Annual Report:

1. On page no. 1, website of the company is read as www.aaradhyadisposalindustriesltd.in and the Email ID is read as cfo@aaradhyadisposalindustriesltd.in and Email Id of Statutory Auditor is read as ssna12345@yahoo.in.
2. On page no. 7, the time of 12th Annual General Meeting is read as 01:00 PM(IST).
3. On page no. 25, point no. VI The details of CSR spent during the financial year have been corrected.
4. On page no. 44, place of signing is read as Ujjain.
5. On page no. 45, 46, 48 and 71, UDIN is read as 25076979BMHUAJ6620 and Designation of Mr. Sunil Maheshwari is read as Managing Director.
6. Page No. 72-74 have been deleted.

Plot E-1, Industrial area No. 1, A.B. Road, Dewas, Madhya Pradesh, India, 455001 | 07272-292312 | cfo@aaradhyadisposalindustriesltd.in www.aaradhyadisposalindustriesltd.in

We are enclosing herewith the Annual Report of the Company along with the Notice of the 12th AGM and other Statutory Reports for FY 2024-25 after incorporation of the above changes and the same is also available on the website of the Company at https://aaradhyadisposalindustriesltd.in/investor/annual-report.

We further wish to inform that the said typographical and clerical errors have no impact on the financial statements of the Company for the year ended 31st March 2025 and that this corrigendum should be read in conjunction with the Annual Report for FY2024-25.

Request you to kindly take the aforesaid information on your records.

For Aaradhya Disposal Industries Limited

Surabhi Modi
Company Secretary and Compliance Officer

AARADHYA DISPOSAL INDUSTRIES

12TH ANNUAL REPORT 2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

SUNIL MAHESHWARI
(Chairman and Managing Director)

SHASHI MAHESHWARI
(Director)

NARENDER TULSIDAS KABRA
(Independent Director)

DHARMENDRA PAWAR
(Independent Director)

SIDDHARTH SHANKAR MAHAJAN
(Independent Director)

ANIL MAHESHWARI
(Chief Financial Officer & Director)

COMPANY SECRETARY:
SURABHI MODI

REGISTERED OFFICE:
AARADHYA DISPOSAL INDUSTRIES LIMITED
Plot E-1, Industrial Area No.- 1, A.B. Road,
Dewas, Madhya Pradesh - 455001
Website: www.aaradhyadisposalindustriesltd.in
Email: cfo@aaradhyadisposalindustriesltd.in

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra,400093
E-mail id: info@bigshareonline.com
Tel. No: 022- 62628200

STATUTORY AUDITORS
S R A M & CO.
Firm Registration No.: 08244C
139, R.N.T.Marg, Chhawani,
Indore Madhya Pradesh – 452001
Email ID: ssna12345@yahoo.in

Notice of 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the members of Aaradhya Disposal Industries Limited (formerly known as Aaradhya Disposal Industries Private Limited) will be held on Tuesday, 30th September, 2025 at 01.00 pm (IST) at Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh – 455001 to transact following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements.

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the Audited Financial Statements of the Company together with the Reports of Board of Directors and Auditors thereon for the financial year ended March 31, 2025, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: Appointment of M/s. S R A M & CO., Chartered Accountants (Firm Registration No. 0008244C) as the Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. S R A M & CO., Chartered Accountants (Firm Registration No. 0008244C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 12th Annual General Meeting (AGM) until the conclusion of the 17th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

Item No. 3: To approve the re-appointment of Mrs. Shashi Maheshwari (DIN: 06780841) as an Executive Director, liable to retire by rotation.

To re-appoint Mrs. Shashi Maheshwari (DIN: 06780841) as an Executive Director, who retires by rotation and being eligible, offers 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 of the Companies Act, 2013, Mrs. Shashi Maheshwari (DIN: 06780841)) an Executive Director, who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Executive Director of the Company, liable to retire by rotation."

By order of the Board
For Aaradhya Disposal Industries Limited

Sd/-
Surabhi Modi
Company Secretary & Compliance Officer
Membership No. A51301

Date: September 05, 2025
Place: Dewas

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in the meeting instead of himself /herself, and the proxy need not be a member of the company. In terms of section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder. In this notice, the terms member(s) or shareholder(s) are used interchangeably.

2. The instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office of the Company i.e., Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh – 455001 not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed in this notice.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

4. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office/corporate office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

6. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. At the ensuing Annual General Meeting, Mrs. Shashi Maheshwari (DIN: 06780841) Director are liable to retire by rotation and being eligible, offer themselves for reappointment. Details of Directors seeking reappointment at the 12th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 read with Secretarial Standards issued by Institute of Company Secretaries of India & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or SEBI Listing Regulations are given as an Annexure to the Notice.

8. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.

9. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.aaradhyadisposalindustriesltd.in websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of Big Share Services Limited https://ivote.bigshareonline.

10. 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.

11. Corporate members are requested to send in advance, a duly certified copy of the Board Resolution/ Power of Attorney authorising their representative to attend the AGM.

12. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

13. Route map for directions to the venue of the meeting is attached to this notice.

14. Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non - availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

15. The Board has appointed Ms. Geetika Agrawal, Partner of M/s. Agrawal & Maheshwari (Membership No. F-4988 and CP No. 3482), Practising Company Secretary as the Scrutiniser to conduct voting at the AGM in a fair and transparent manner.

16. The results declared along with the scrutiniser's report shall be placed on the Company's website https://www.aaradhyadisposalindustriesltd.in, and the website of Bigshare https://ivote.bigshareonline.com and shall also be communicated to the stock exchange. The resolutions shall be deemed to be passed at the AGM.

ANNEXURE TO THE NOTICE:

I. Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 2: Appointment of M/s. S R A M & CO., Chartered Accountants (Firm Registration No. 008244C) as the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 05th September, 2025, as per the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Act read with applicable rule made thereunder, recommended the appointment of M/s. S R A M & CO., Chartered Accountants (Firm Registration No. 008244C), as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of 17th AGM, till the conclusion of the 17th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

Accordingly, consent of the members is sought for passing as an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution as set out in Item No. 2 of the Notice for approval by the members.

II. Information on Directors being appointed / re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings:

Name of Directors	**Mrs. Shashi Maheshwari**
DIN	06780841
Date of Birth	16/07/1976
Date of Appointment on the Board	16/01/2014
Qualification	LLB
Remuneration last drawn	Rs. 26,50,000 /- p.a.
Nature of expertise in specific functional areas	She is the law expert and operates within legal frameworks and maintains a productive, motivated workforce. She also frames the HR strategies.
Relationship with other Directors, Manager and other Key Managerial Personnel	Spouse of Managing Director Mr. Sunil Maheshwari.
Directorship held in other Public Companies	None
Chairmanship / Membership of Committee in other Companies, if any	None
No. of Shares held in the Company as on March 31, 2025	51,80,000 (50.54%)
Name of listed entities from which the person has resigned in the past three years.	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

By order of the Board
For Aaradhya Disposal Industries Limited

Sd/-
Surabhi Modi
Company Secretary & Compliance Officer
Membership No. A51301

Date: September 05, 2025
Place: Dewas

ROUTE MAP FOR AGM

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

Annual General Meeting on Tuesday, September 30, 2025 at 01:00 PM at Plot E-1, Industrial Area No.-1, A.B. Road, Dewas, Madhya Pradesh 455001.

Folio No _____

Name of the Member _____ Signature_____

Name of the Proxyholder _____ Signature_____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of Notice for reference at the Meeting.

FORM NO. MGT-11

PROXY Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No.	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name	E-mail Id
Address	
Signature	, or failing him

Name	E-mail Id
Address	
Signature	, or failing him

Name	E-mail Id
Address	
Signature	, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Tuesday, September 30, 2025 at 01:00 PM at Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh 455001. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 including the audited Balance Sheet as at March 31, 2025, Cash Flow Statement, Statement of Profit and Loss for the year ended March, 31 2025 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.
2	Re-appointment of Mrs. Shashi Maheshwari (DIN: 06780841), as Director of the Company
3	Appointment of M/s. S R A M & CO., Chartered Accountants (Registration Number 08244C. with the Institute of Chartered Accountants of India), as Auditors.

Signed this _____ day of _____20__

Signature of shareholder(s) _____

Signature of proxy holder(s) _____

Affix Revenue Stamps

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

Boards' Report

Dear Members,

Your Directors have pleasure in presenting the 12th Annual Report of Aardhya Disposal Industries Limited ("The Company"), accompanied by the Audited Financial Statements for the fiscal year ending March 31, 2025.

This report has been prepared in accordance with the Companies Act, 2013, including any modifications or re-enactments currently in effect, as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides a comprehensive overview of the financial performance and significant developments of the Company for the year under review.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The Financial Results of the Company for the year March, 31 2025 are summarized as under:

Particulars	**Current Year (in Rs.)** 2024-2025	**Previous Year (in Rs.)** 2023 - 2024
Revenue from operations	1136914644.00	740159441.00
Other Income	29452105.00	22621105.00
Total Expenses [excluding interest & depreciation]	970856603.00	665120475.00
Profit before Interest, Depreciation & Tax	195510146.00	97660071.00
Less: Depreciation	24589706.00	13889164.00
Less: Finance Cost	29300756.00	17972606.00
Profit / (Loss) Before Tax	141619684.00	65798301.00
Less: Tax Expenses		
1. Current Tax	37747996.00	10983052.00
2. Deferred Tax	3806318.00	9017222.00
Net Profit / (Loss) after Tax	96622790.00	46397877.00
Less : Provision for Dividend	0.00	0.00
Less : Provision for Dividend Distribution Tax	0.00	0.00
Add: Amount brought forward from Last Year	124608260.00	78210383.00
Balance carried forward to Balance Sheet	221231050.00	124608260.00

2. STATE OF COMPANY'S AFFAIRS / FUTURE OUTLOOK:

During the year under review, your Company has achieved total revenue and net profit of Rs. 1166366749.00 and Rs. 96622790.00 respectively as against total revenue and net profit of Rs. 762780546.00 and Rs. 46397877.00 respectively during the previous financial year ended 31st March, 2024.

Your Directors expects to achieve better performance in the future and are taking maximum efforts to optimize the results in the coming years.

The Company is focused on securing long-term growth and sustainability, supported by strong visibility into short-term customer order flow and established processes to ensure timely execution. Effective project management will be critical—not only for the successful delivery of ongoing projects and new product launches but also for driving cost improvement programs and other strategic initiatives. Maintaining high quality remains a top priority as the Company strengthens existing customer relationships and seeks to attract new ones. Across the entire value chain, the Company continues to take proactive measures to deliver consistent value to all stakeholders and to reinforce its position as a leading player in the sustainable paper packaging sector.

3. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

6. DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

However, the Company has received unsecured loans from directors and their relatives, in compliance with applicable provisions. The details of such loans are disclosed in the Notes to the Financial Statements.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of Business of the Company during the year under review.

8. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the period under review, several key developments have positively influenced the Company's financial position and operational outlook.

Conversion of company from Private Limited to Public Limited

With a view to offer the equity shares of the Company to public, the Company was converted from "Private Limited" to "Public Limited" and consequently the name of the Company be changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' by deleting the word "Private" from the name of the Company at the Extra-Ordinary General Meeting of the Company held on September 05, 2024. The Registrar of Companies, issued a fresh certificate of incorporation consequent upon conversion to public company on October 28, 2024.

Initial Public Offer:

During the period under review, your Company offered and issued 38,88,000 equity shares of Rs. 10/- each to the public at a premium of Rs. 106/- per share to raise Rs. 4510.08 Lacs.

9. SHARE CAPITAL:

During the year under review, the company increased the Authorized Share Capital from existing Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore) divided into 1,40,00,000 (One Crore Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

The paid-up Equity share capital of Company as on 31st March 2025 is Rs. 10,25,00,000/- (Ten Crore Twenty- Five Lacs) divided into 1,25,00,000 (One Crore Twenty-Five Lacs) equity shares of Rs. 10/- (Rupees Ten) each.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary or associate company; hence, Form AOC-1 is not applicable. The provisions of Section 197(14) of the Companies Act, 2013 relating to remuneration or commission from holding or subsidiary companies are not applicable to any director during the financial year.

11. REVISION MADE IN FINANCIAL STATEMENTS/BOARD'S REPORT:

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

12. ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. https://www.aaradhyadisposalindustriesltd.in

13. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

Composition of Board:

S. No.	Name	Category	Designation
1	Mr. Sunil Maheshwari	Promoter	Managing Director
2	Mr. Anil Maheshwari	Promoter	Executive Director
3	Mrs. Shashi Maheshwari	Promoter	Executive Director
4	Mr. Narender Tulsidas Kabra	Independent Director	Director
5	Mr. Dharmendra Pawar	Independent Director	Director
6	Mr. Siddharth Shankar Mahajan	Independent Director	Director

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Changes in the Board Composition:

- **In the Board Meeting held on 29th October, 2024:**
  Mr. Anil Maheshwari (DIN: 06684862) was appointed as the Chief Financial Officer of the Company and Ms. Surabhi Modi as the Company Secretary and Compliance officer of the Company with effect from 29th October, 2024.

- **In the Extra-Ordinary General Meeting held on 15th November, 2024:**
  Mr. Sunil Maheshwari (DIN: 02611461) was appointed as Managing Director and Mr. Narender Tulsidas Kabra (DIN: 06851212), Mr. Dharmendra Pawar (DIN: 08068916), Mr. Uttam Maheshwari (DIN: 10837759) and Mr. Siddharth Shankar Mahajan (DIN: 10819584) as an Independent Non-Executive Director of the Company, for a period of 5 (Five) years with effect from 15th November, 2024.

Changes in the composition of NRC & SRC Committee:

- **In the Board Meeting held on 14th July, 2025:**

  Mr. Uttam Maheshwari (DIN: 10837759), Independent Director was resigned from the Board of the Company with effect from July, 2025.

Appointment / Retirement by rotation and subsequent re-appointment:

- Mrs. Shashi Maheshwari (DIN: 06780841), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible has offered himself for re-appointment.

- Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

- The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Explanatory statements annexed to the Notice convening the 12th Annual General Meeting.

Key Managerial Personnel (KMP):

S.No.	Name of the KMP	Designation
1	Mr. Anil Maheshwari	CFO
2	Ms. Surabhi Modi	Company Secretary & Compliance Officer

Independent Directors:

S.No.	Name of the Director	Date of Appointment	Date of Resignation
1	Mr. Narender Tulsidas Kabra	15/11/2024	-
2	Mr. Dharmendra Pawar	15/11/2024	-
3	Mr. Siddharth Shankar Mahajan	15/11/2024	-

Board Meetings:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company duly met 10 times and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The dates of the Board Meeting held during the year review is as mentioned hereunder:

The details of attendance of each Director at the Board Meetings are as given below:

S.No.	Date of Meeting	Total No. of Directors as on date of meeting	No. of Directors attended	% of Attendance
1	10/05/2024	2	2	100
2	01/06/2024	2	2	100
3	08/07/2024	2	2	100
4	02/08/2024	2	2	100
5	27/08/2024	3	2	66.67
6	02/09/2024	3	2	66.67
7	05/09/2024	3	3	100
8	29/10/2024	3	3	100
9	18/11/2024	7	3	42.86

10	02/12/2024	7	7	100

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

COMMITTEE DETAILS:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

AUDIT COMMITTEE

As on 31st March 2025, the Audit Committee comprised of the following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
06851212	Mr. Narender Tulsidas Kabra	Chairman	Independent Director
08068916	Mr. Dharmendra Pawar	Member	Independent Director
02611461	Mr. Sunil Maheshwari	Member	Managing Director

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2025, the Nomination and Remuneration Committee comprised of the following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
08068916	Mr. Dharmendra Pawar	Chairman	Independent Director
06851212	Mr. Narender Tulsidas Kabra	Member	Independent Director
10819584	Mr. Siddharth Shankar Mahajan	Member	Independent Director

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March 2025, the Stakeholder Relationship Committee comprised of following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10819584	Mr. Siddharth Shankar Mahajan	Chairman	Independent Director
02611461	Ms. Sunil Maheshwari	Member	Independent Director
06684862	Mr. Anil Maheshwari	Member	Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2025, the Corporate Social Responsibility Committee comprised of following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
06851212	Mr. Narender Tulsidas Kabra	Chairman	Independent Director
02611461	Ms. Sunil Maheshwari	Member	Non-Executive Director
06684862	Mr. Anil Maheshwari	Member	Managing Director

14. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of making the best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated on parameters which, inter alia, comprised of, level of engagement, their contribution to strategic planning, and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors. The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees, etc. The Board evaluated the performance of the individual director based on the criteria as per the aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee.

15. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

16. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDIT AND AUDITORS:

i. Statutory Auditors and their report:

The Members of the Company are informed that M/s. S R A M & CO., Chartered Accountants, Indore (Firm Registration No. 08244C), the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting ("AGM") and are eligible for re-appointment.

It is proposed to re-appoint M/s. S R A M & CO., Chartered Accountants, Indore, as the Statutory Auditors of the Company for a further period of five (5) years, commencing from the

conclusion of this AGM until the conclusion of the AGM to be held in the calendar year 2030, on such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

The Company has received a certificate from the said Auditors confirming their eligibility and willingness for re-appointment, and affirming that their re-appointment, if made, would be in accordance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

ii. Secretarial Auditors and their report:

For the financial year ending March 31, 2026, the Board of Directors has appointed M/s Agrawal & Maheshwari, Practising Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit.

iii. Internal Auditors

For the financial year ending March 31, 2026, the Board of Directors has appointed M/s Nidhi Manish Rathi & Co., Chartered Accountants (Firm Registration No. 012951C), as the Internal Auditors of the Company to conduct the Internal Audit.

19. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, the Secretarial Auditors, the Cost Auditors and the Internal Auditors have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

20. PARTICULARS OF EMPLOYEES:

None of the employees of the Company was in receipt of remuneration exceeding the prescribed limits as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars of employees required under Rule 5(3) are not applicable; however, such information, if sought, will be made available to any member on request in accordance with Section 136(1) of the Act.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013, the details of which have been stated aforesaid in this Board Report. The Company has adopted its Corporate Social Responsibility Policy (CSR Policy) in line with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, as applicable, from time to time. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The same is uploaded and available on the website of the Company and the web link of the same is www.aaradhyadisposalindustriesltd.in.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company was required to spend Rs.7,05,599/- towards Corporate Social Responsibility (CSR) activities during the financial year 2024–25, representing at least

2% of the average net profits of the Company earned during the three immediately preceding financial years.

During the year, the Company spent Rs.6,67,000/- on CSR activities. The balance unspent amount of Rs.38,599/-, pertaining to ongoing projects, will be spent subsequently upto September 2025.

The brief outline of the CSR Policy of the Company, initiatives undertaken by the Company on CSR activities during the year under review and details regarding CSR Committee are annexed to this Directors' Report.

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the Regulation 34(2)(E), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Management Discussion & Analysis Report, which forms part of this Annual Report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The Company has not advanced any loans, provided any guarantee, or made investment under section 186 of the Companies Act, 2013 during the period under review.

24. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no contract/arrangements entered into with the related parties for the year under review hence Form AOC-2 is not applicable.

25. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy, technology absorption, etc. are as mentioned below:

i. Conservation of Energy:

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

ii. Technology Absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

iii. Foreign Exchange Earnings and Outgo:
In compliance with the Companies (Accounts) Rules, 2014, the following details of foreign exchange earnings and expenditures for the financial year are provided:

S. No.	Particulars	(Amount in Lacs)
(a)	Foreign exchange earnings	13.85
(b)	Foreign exchange outgo	0.00

26. INTERNAL FINANCIAL CONTROLS:

The Company has established a robust internal financial control system appropriate to its size and business nature, and is committed to continually enhancing these control processes. These systems offer reasonable assurance regarding the accuracy of financial and operational information, compliance with applicable laws, protection of the Company's assets, and adherence to corporate policies.

The internal financial controls are sufficient to ensure the accuracy and completeness of accounting records, timely and reliable financial reporting, prevention and detection of fraud and errors, and protection of assets. They also ensure that business operations are conducted in an orderly and efficient manner. The Audit Committee regularly assesses the adequacy of these controls. Throughout the year, the controls were tested, and no significant material weaknesses were identified. Additionally, the system guarantees that all transactions are properly authorized, recorded, and reported.

27. RISK MANAGEMENT:

The Company has established a Risk Management policy to address business-related risks, including those from new products, information security, and digitization. A comprehensive risk management framework is in place to identify, monitor, and mitigate risks, with ongoing evaluation and remediation efforts. Internal controls and periodic audits ensure reliable financial reporting and legal compliance. The Company remains dedicated to a strong risk management framework, regularly reviewing and updating processes to promptly address emerging risks.

Our internal control encompasses various management systems, structures of organization, standards, and codes of conduct which are all put together to help manage the risks associated with the Company.

In order to ensure the internal control systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. CORPORATE GOVERNANCE:

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR)' are not

applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

29. LISTING STATUS:

The Company's equity shares are listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") w.e.f. 11th August 2025.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. During the year under review, the following is the summary of Sexual Harassment complaints received and disposed of during the year under review.

Number of complaints pending as on the beginning of the financial year – Nil

Number of complaints filed during the financial year – Nil

Number of complaints pending at the end of the financial year – Nil

31. 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 behaviour 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 safe guards against victimization of the 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 of the Company is available on the website of the Company.

32. OTHER DISCLOSURES:

1. The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
2. The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.
3. The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
4. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
5. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
6. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

33. MATERNITY BENEFITS ACT, 1961:

During the year under review the company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible employees have been extended the prescribed benefits in accordance with the law, and the Company continues to uphold its commitment to the health and well-being of its women employees during and after maternity.

34. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

For Aaradhya Disposal Industries Limited

Sd/-	**Sd/-**
Sunil Maheshwari	Shashi Maheshwari
Managing Director	**Director**
(DIN: 02611461)	(DIN: 06780841)

September 5, 2025
Dewas

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2024:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Sunil Maheshwari	17.99:1
2	Mrs. Shashi Maheshwari	14.67: 1
3	Mr. Anil Maheshwari	8.31: 1
(ii)	**The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year: -**	
Sr. No.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Mr. Sunil Maheshwari, Managing Director	8.33%
2	Mrs. Shashi Maheshwari, Executive Director	10.42%
3	Mr. Anil Maheshwari, CFO & Executive Director	Not Applicable
4	Mrs. Surabhi Modi Company Secretary & Compliance Officer	Not Applicable
(iii)	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	64.23%
(iv)	**The number of permanent employees on the rolls of the Company as on March 31, 2025**	33
(v)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	Not Applicable
(vi)	**The key parameters for any variable component of remuneration availed by the directors**	NIL
(vii)	**Affirmation that the remuneration is as per the remuneration policy of the Company**	Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

For Aaradhya Disposal Industries Limited

Sd/-	**Sd/-**
Sunil Maheshwari	Shashi Maheshwari
Managing Director	**Director**
(DIN: 02611461)	(DIN: 06780841)

September 5, 2025
Dewas

Annual Report on Corporate Social Responsibility (CSR) activities

Pursuant to Section 135 of the Companies Act, 2013 and rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

I. Brief outline on CSR policy of the company:

The company's Corporate Social Responsibility (CSR) Policy is a strategic framework designed to integrate social, environmental, and ethical considerations into its operations. This policy aims to make a positive impact on society and the environment while staying aligned with the company's core values and business objectives. Its goal is to promote sustainable development, enhance community well-being, and strengthen stakeholder engagement. The CSR Policy ("the Policy") establishes a structured approach to fulfilling the company's social responsibilities effectively, ensuring that it delivers maximum benefits to deserving segments of society.

II. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.aaradhyadisposalindustriesltd.

III. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

IV. Composition of CSR Committee:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
06851212	Mr. Narender Tulsidas Kabra	Chairman	Independent Director
02611461	Ms. Sunil Maheshwari	Member	Non-Executive Director
06684862	Mr. Anil Maheshwari	Member	Managing Director

V. **a. Average net profit of the Company as per Section 135 (5):** Rs. 35279975/-
b. Two percent of average net profit as per section 135(5): Rs. 705599/-
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:0
d. Amount required to be set off for the financial year, if any: Nil
e. Total obligation for the financial year [(b)+(c)-(d)]: Rs. 705599/-

VI. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135 (6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
6,67,000	-	-	-	Nil	-

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

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes /No)	Location of the project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implemen-tation Direct (Yes / No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration number
1	Contribution for Schedule VII activities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	MP	Dewas, Indore, Ujjain, Burhanpur, Dhar, Khargon, Ashoknagar, Gwalior, Niwadi, Chattarpur, Damoh, Jabalpur, Sehore, Bhopal, Ratlam	2 Years	6,35,000	6,35,000	-	No	Kala Vyom Foundation	CSR00090384

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

1.	2.	3.	4.	5.		6.	7.	8.	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration number
1	Contribution for Schedule VII activities	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	Yes	MP	Dewas	11,000	Yes	-	-
2	Contribution for Schedule VII activities	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	No	Gujrat	Ahmedabad	21,000	Yes	-	-

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 6,67,000/-

(g) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,05,599
(ii)	Total amount spent for the Financial Year	6,67,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	

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

1.	2.	3.	4.	5.	6.	7.	8.	9.
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing

VIII. 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 (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): The balance unspent amount of Rs.38,599/-, pertaining to ongoing projects, will be spent subsequently upto September 2025.

For Aaradhya Disposal Industries Limited

Sd/-	**Sd/-**
Sunil Maheshwari	Shashi Maheshwari
Managing Director	**Director**
(DIN: 02611461)	(DIN: 06780841)

September 5, 2025
Dewas

MANAGEMENT DISCUSSION AND ANALYSIS

Company Outlook:

Aaradhya Disposal Industries Limited stands as a trusted name in the domain of sustainable paper products, firmly committed to promoting environmental well-being through the manufacture of high-quality, eco-conscious materials. The company specializes in the production of paper cup blanks, ripple blanks, poly-coated paper rolls, embossed ripple wallpaper fans, multi-colour paper fans, and biodegradable coated paper—catering to both domestic and international markets.

Driven by a strong emphasis on quality, the company sources its raw materials from reputed suppliers, including ITC, Century, Nippon, and West Coast. This focus on premium inputs ensures the delivery of superior, reliable products that meet the highest industry standards.

The company continues to build on its legacy of innovation and quality, aiming to expand its global footprint while contributing meaningfully to the circular economy and sustainable packaging solutions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

1. Indian Economy:

The packaging industry continues to evolve as a vital segment of the global economy, playing a critical role in product protection, logistics, branding, and sustainability. In 2025, the industry is witnessing a significant transformation driven by changing consumer preferences, technological advancements, and increased environmental consciousness.

India's packaging sector, one of the fastest-growing globally, is projected to grow at a CAGR of approximately 10–12% over the next five years. In this dynamic environment, paper-based packaging—especially disposable and food-grade paper products—continues to gain prominence. As a key player in this space, Aaradhya Disposal Industries Limited is well-positioned to capitalize on the sector’s growth through its commitment to quality, innovation, and environmental stewardship.

2. Company Overview:

Aaradhya Disposal Industries Limited is one of India’s leading producers of high-quality, sustainable, and innovative disposable and packaging solutions, serving a wide spectrum of industries. We work closely with our customers to deliver products that combine functionality with eco-conscious design.

We specialize in a diverse product portfolio that includes Poly Coated Paper Rolls, Embossed Ripple Wall Paper Fans, Bio-degradable Coated Paper, and Multi-Colour Paper Fans. By using premium raw materials sourced from trusted suppliers such as ITC, Century, Nippon, and West Coast, the company ensures unmatched quality across all offerings.

Our operations are anchored by a state-of-the-art manufacturing facility in Dewas, Madhya Pradesh, supported by a skilled and qualified team with over a decade of industry experience. Every design is meticulously crafted by professionals, while strict quality checks at every stage of production guarantee consistency and excellence.

With a strong foundation in printing and packaging, Aaradhya Disposal Industries Limited is steadily expanding its global footprint. Guided by a commitment to innovation, quality, and sustainability, the company is poised to strengthen its position as a trusted partner in the international market for eco-friendly disposable and packaging solutions.

"Where Quality Meets Sustainability."

3. Financial and Operational Performance: Financial Year 2024-25:

A brief summary of the financial performance of the Company during Financial Year 2024-2025 is as under:

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Increase/ Decrease
Net Sales/Income from operations	1,13,69,14,644	74,01,59,442	39,67,55,202
Profit from Operations before Other Income, Interest and Exceptional items	2,94,52,105	2,26,21,105	68,31,000
Finance Cost	2,93,00,756	1,79,72,606	1,13,28,150
Profit before tax and exceptional item	14,16,19,685	6,57,98,301	7,58,21,384
Net Profit for the year to equity holders	9,66,22,792	4,63,97,877	5,02,24,915
Net Profit for the year to equity holders (excl. Exceptional Item)	9,66,22,792	4,63,97,877	5,02,24,915

The operational performance for the year reflects its strong fundamentals and resilience. This impressive growth underscores the strategic efforts of the management to drive sales and expand market presence, driven by concerted efforts to build a robust sales pipeline across various categories to aggressively pursue market share gains.

4. Product-Wise Performance:

Particulars	Financial Year 2024-2025	Financial Year 2023-2024
Paper Sheet /Board/ Reel (Uncoated)	45,24,79,899	43,78,38,948
Paper Reel /Bobbin / Sheet (Coated)	30,04,87,216	16,16,51,785
Paper Cup Blank	16,59,31,356	4,69,49,142
OGR Paper	4,27,75,278	-
Paper MTR /OTR	2,85,18,338	-
Paper Roll Kraft	20,76,207	-
Paper Cup / Straw / Lead	1,47,779	81,79,350

Particulars	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Export Sales:		
Paper Cup Blank/Roll Barrier Coated	6,14,11,863	-
Paper Cup Bottom Barrier Coated	49,12,070	-
Paper Cup Blank	1,60,25,262	4,66,94,177
Paper Cup Bottom/Bobbin	53,79,343	68,19,145
Paper Reel/Sheet/Plate/Roll Coated	4,75,31,270	2,52,61,690
PP LID	1,40,021	-
Corrugated Boxes	-	7,02,745
Other Material Export	11,827	6,83,879

During the year under review, the Company witnessed an overall improvement in product-wise performance, driven by strategic initiatives in marketing, enhanced distribution channels, and focused customer engagement. Key product categories recorded steady growth in sales volumes as well as revenue contribution, reflecting strong demand and positive market acceptance. The flagship products continued to maintain their leadership position, while emerging product lines showed encouraging traction, contributing to diversification of the revenue base. Continuous improvements in product quality, innovation, and cost efficiency further strengthened the Company's competitive positioning, resulting in sustainable growth across multiple product segments.

5. Business Strategy:

The Company's strategic journey is centred on long-term growth, industry leadership, and responsible stewardship. The Company's vision is 'to be the most sustainable packaging company in the world' and the Company has made significant strides during the year under review, reinforcing its commitment to this vision.

Sustainability:-

At Aaradhya Disposal Industries Limited, sustainability is a fundamental principle guiding every aspect of its business. With the increasing global awareness and demand for sustainable practices, the Company has significantly enhanced its capabilities to align with these expectations.

The significant revenue growth of approximately **56.73%** from FY 2024 to FY 2025 reflects not only increased market demand but also the growing preference for eco-friendly and biodegradable packaging solutions.

As we scale our operations, we remain dedicated to minimizing our environmental footprint, promoting circular economy principles, and driving innovation in sustainable paper-based products to meet the evolving needs of global markets.

6. Opportunities:

The packaging industry is undergoing a significant transformation, presenting a range of promising opportunities for growth and innovation. A key driver is the global shift towards sustainable and eco-friendly packaging, with increasing demand for biodegradable, recyclable, and compostable materials as both consumers and regulators push for reduced environmental impact. The rapid expansion of e-commerce has created a surge in demand for lightweight, durable, and cost-efficient packaging solutions, offering companies a chance to develop tamper-proof and return-ready designs. In parallel, the rise of smart packaging technologies—such as QR codes, RFID, and IoT-enabled sensors—offers new possibilities for enhancing product traceability, consumer engagement, and supply chain efficiency, particularly in sectors like pharmaceuticals and food. There is also growing interest in personalized and custom packaging, driven by brands seeking to differentiate themselves through unique and customer-centric packaging experiences. Furthermore, the adoption of circular economy models, such as reusable and refillable packaging, is opening doors for innovation and long-term sustainability. Advances in automation, digital printing, and Industry 4.0 technologies are enabling manufacturers to increase production efficiency while maintaining high-quality standards. Additionally, emerging markets and increasing global trade offer significant export opportunities for packaging companies that can align with international environmental and safety regulations. Overall, these trends position the packaging industry as a dynamic and opportunity-rich sector poised for continued expansion.

7. Threats:

While the packaging industry presents strong growth prospects, Aaradhya Disposal Industries Limited remains mindful of certain challenges that also offer opportunities for strategic advancement. Rising raw material costs and supply chain fluctuations require us to strengthen procurement efficiency and explore alternative sourcing strategies. Increased competition in the eco-friendly packaging segment encourages us to continuously innovate and enhance product differentiation. Evolving environmental regulations, though complex, align with our commitment to sustainability and position us to lead in compliance and green practices. Currency volatility related to our overseas operations presents a manageable risk, which we are addressing through prudent financial planning and risk management. By proactively responding to these external pressures, the company is well-positioned to reinforce its market leadership and drive resilient, responsible growth.

8. Risk Management:

The Board of Directors of the Company undertakes periodic reviews of key business risks and the mitigation measures in place. Although the constitution of a Risk Management Committee is not applicable to the Company, risk oversight remains a priority. The senior management team, under the leadership of the Managing Director, plays an active role in identifying, assessing, and managing business risks while formulating appropriate strategies to mitigate their potential impact.

Key risks to which the company is exposed include:

1. Escalation in Raw Material Prices
2. Currency Volatility
3. Economic Downturn
4. Regulatory and Sustainability Changes
5. Risks Related to Existing Manufacturing

9. Internal Control Systems and Their Adequacy:

The Company has adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. The Company has an Audit Committee, Independent Statutory Auditors, Internal Auditors and Risk Management Committee who submit reports periodically which are reviewed and acted upon.

10. Material Development in the Human Resources /Industrial Relations Front, Including Number of People Employed:

The Company maintained harmonious industrial relations throughout the financial year 2024–2025, fostering a positive and collaborative work environment. As of March 31, 2025, the total number of employees on the Company's payroll stood at 33, remaining consistent with the previous year. Aaradhya Disposal Industries Limited continues to prioritize employee well-being, skill development, and engagement, which collectively contribute to operational efficiency and organizational stability.

11. Accounting Treatment in Preparation of Financial Statements:

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

12. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF AARADHYA DISPOSAL INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AARADHYA DISPOSAL INDUSTRIES LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its **Profit and it's cash flows** 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

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are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2020("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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.

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(c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) The provisions of Section 197 read with Schedule V of the Act is applicable to the Company for the period ended **31 March 2025** since the Company is a public company as defined under section 2(71) of the Act. The total managerial remuneration paid by the company to the Directors (including managing and whole-time directors) does not exceed the limit of 11% of net profit of the company for the F.Y. 2024-25.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

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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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2025**, 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.
As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2025.**

FOR SRAM & CO
(Chartered Accountants)
Reg No. :0008244C

Sd/-

Date : 02/06/2025
Place : UJJAIN

CA SANJAY KUMAR AGRAWAL
Partner
M.No. : 076979
UDIN: 25076979BMHUAJ6620

S R A M & Co

Chartered Accountants

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of AARADHYA DISPOSAL INDUSTRIES LIMITED.

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

We have audited the internal financial controls over financial reporting of AARADHYA DISPOSAL INDUSTRIES LIMITED as of March 31, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

FOR SRAM & CO
(Chartered Accountants)
Reg No. :0008244C

Sd/-

Date : 02/06/2025
Place : UJJAIN

CA SANJAY KUMAR AGRAWAL
Partner
M.No. : 076979
UDIN: 25076979BMHUAJ6620

S R A M & Co

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ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,

The Members of AARADHYA DISPOSAL INDUSTRIES LIMITED

Property, Plant and Equipment and Intangible Assets

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has no Intangible assets.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Inventory and other current assets

Physical verification of inventory has been conducted at reasonable intervals by the management.

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

Investment, Loans or Advances by Company

As informed, the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

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(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans

Loan to Directors and Investment by the Company

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans

Deposits Accepted by the Company

The company has not accepted any Deposits.

Maintenance of Cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Govenment for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

Statutory Dues

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax and any other statutory dues to the appropriate authorities.

There is no dispute liability except following with the revenue authorities regarding any duty or tax payable:
According to the information and explanations given to us and the records of the company examined by us, the following dues of income tax have not been deposited on account of dispute:

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Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.50	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	24.39	A.Y. 2015-16	Commissioner of Income Tax (Appeals)

Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.

Related party transactions

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

Non-cash transactions

The company has entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve

A-3,3RD Floor, L.M. Complex, Tower
Chowk, FreeGanj,
Ujjain (M.P.)456010
Phone No.: 0734-2560448,2557117
94251-95615
Email: ssna12345@yahoo.co.in

Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

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

Consideration of outgoing auditors

There has been voluntary resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realisation of financial assets and payment of financial liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Compliance of CSR

In our opinion and according to the information and explanations given to us, there is no unspent amount of under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to an any project. Accordingly, 3(xx)(b) of the Order is not applicable on the company.

S R A M & Co

Chartered Accountants

A-3,3RD Floor, L.M. Complex, Tower
Chowk, FreeGanj,
Ujjain (M.P.)456010
Phone No.: 0734-2560448,2557117
94251-95615
Email: ssna12345@yahoo.co.in

Qualifications or adverse remarks in the consolidated financial statements

NA

For, S R A M & Co.
Chartered Accountants
FRN: 0008244C

Sd/-

Place : UJJAIN
Date : 02/06/2025

SANJAY AGRAWAL
CHARTERED ACCOUNTANTS
(Partner)
Membership No :076979

UDIN: 25076979BMHUAJ6620

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN: U21098MP2014PLC032173
BALANCE SHEET AS AT 31ST MARCH 2025

(In ₹)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds:-			
(a)Share Capital	1	10,25,00,000	4,99,00,000
(b)Reserves and Surplus	2	19,06,61,131	12,61,08,259
		29,31,61,131	17,60,08,259
(2) Non-Current Liabilities:-			
(a)Long-term borrowings	3	8,58,33,643	11,21,02,835
(b)Deferred tax liabilities (Net)	4	1,05,51,353	67,45,035
(c)Other Long term liabilities	5	3,19,51,906	2,84,50,771
		12,83,36,902	14,72,98,641
(3) Current Liabilities:-			
(a)Short-term borrowing	6	27,88,22,565	29,94,76,098
(b)Trade payables	7		
(i) Micro & Small Enterprises		7,02,98,896	6,09,09,846
(ii) Others		1,21,21,861	32,30,113
(c)Other current liabilities	8	43,85,425	75,70,975
(d)Short-term provisions	9	4,33,74,683	1,31,13,626
		40,90,03,430	38,43,00,658
Total (A)		**83,05,01,463**	**70,76,07,558**
II. ASSETS			
(1) Non-current assets:-			
(a)Fixed Assets	10		
(i) Tangible Assets		26,32,18,033	28,79,07,892
(ii) Capital Work-in-Progress		-	-
(b)Non-current investments		-	-
(c)Long term loans and advances	11	22,40,928	18,37,986
		26,54,58,961	28,97,45,878
(2) Current assets:-			
(a)Current investments		-	-
(b)Inventories	12	22,86,81,221	15,13,78,167
(c)Trade receivables	13	22,88,01,509	15,50,78,136
(d)Cash and cash equivalents	14	2,90,433	41,46,657
(e)Short-term loans and advances	15	47,58,342	56,49,226
(f)Other current assets	16	10,25,10,997	10,16,09,494
		56,50,42,502	41,78,61,680
Total		**83,05,01,463**	**70,76,07,558**

Auditors Report: As per our separate report of even date attached subject to Notes to Accounts

As per our report of even date
For S R A M & Co.
Chartered Accountants
FRN-008244C

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited

Sd/-
CA Sanjay Kumar Agarwal
(Partner)
Mem. No. - 076979
UDIN: 25076979BMHUAJ6620
Place: Ujjain
Date: 02nd June 2025

Sd/-
Sunil Maheshwari
(Managing Director)
DIN:02611461

Sd/-
Shashi Maheshwari
(Director)
DIN:06780841

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN: U21098MP2014PLC032173
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(In ₹)

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	17	1,13,69,14,644	74,01,59,442
Other Income	18	2,94,52,105	2,26,21,105
Total(I)		1,16,63,66,749	76,27,80,547
Expenses:			
Cost of materials consumed	19	97,79,80,173	62,18,81,932
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(6,81,17,574)	1,26,11,161
Employee benefit expense	21	1,68,43,828	1,05,76,496
Other expenses	22	4,41,50,176	2,00,50,887
Total (II)		97,08,56,603	66,51,20,476
Profit Before Interest, Depreciation/Amortization(I)-(II)		19,55,10,147	9,76,60,071
Financial Costs	23	2,93,00,756	1,79,72,606
Depreciation and Amortisation expense	10	2,45,89,706	1,38,89,164
Profit before exceptional and extraordinary items and tax		14,16,19,685	6,57,98,301
Exceptional Items		-	
Profit before extraordinary items and tax		14,16,19,685	6,57,98,301
Extraordinary Items			
Profit before tax		14,16,19,685	6,57,98,301
Tax expense:			
(1) Current tax		3,77,47,996	1,09,83,052
(2) Interest on Income Tax		21,55,000	
(3) Less: MAT Credit		-	(13,57,010)
(4) Tax expense relating to prior years		12,87,580	7,57,160
(5) Deferred tax		38,06,318	90,17,222
Profit/(loss) from continuing operations		9,66,22,792	4,63,97,877
Profit/(loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
(after tax)		-	-
Profit (Loss) for the Period		9,66,22,792	4,63,97,877
Earning per equity share			
Basic		9.74	9.30
Diluted		9.74	9.30

Auditors Report: As per our separate report of even date attached subject to Notes to Accounts

As per our report of even date
For S R A M & Co.
Chartered Accountants
FRN-008244C

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited

Sd/-
CA Sanjay Kumar Agarwal
Partner
Mem. No. - 076979
UDIN: 25076979BMHUAJ6620
Place: Ujjain
Date: 02nd June 2025

Sd/-
Sunil Maheshwari
(Managing Director)
DIN:02611461

Sd/-
Shashi Maheshwari
(Director)
DIN:06780841

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN:U21098MP2014PTC032173
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	(₹ in -)	
	As at 31.03.2025	As at 31.03.2024
A. Cash flows from operating activities		
Net Profit / (Loss) before extraordinary items and tax	14,16,19,685	6,57,98,301
Adjustments for:		
Depreciation and amortisation	2,45,89,706	1,38,89,164
(Profit) / loss on sale of assets and other non-operating income	(2,78,68,782)	
Interest income on FD		(10,909)
Interest Received from MPPKVVCL		(1,18,199)
Capital subsidy		(1,50,84,000)
Dividend income	-	-
Finance costs	2,93,00,756	1,79,72,606
Net (gain) / loss on sale of investments	-	-
Rental income from investment properties	-	-
Share of profit from partnership firms	-	-
Share of profit from AOPs	-	-
Share of profit from LLPs	-	-
Liabilities / provisions no longer required written back	-	-
Adjustments to the carrying amount of investments	-	-
Operating profit / (loss) before working capital changes	16,76,41,365	8,24,46,963
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade receivables	11,116	-
(Increase)/Decrease in Loans and advances	-	-
(Increase)/Decrease in Other current assets	-	-
Increase/(Decrease) in Trade payables	-	-
Increase/(Decrease) in Short term provisions	-	-
Increase/(Decrease) in Other Current Liabilities	-	-
Cash generated from operations	16,76,52,481	8,24,46,963
Income Tax	(4,11,90,576)	(1,03,83,202)
Net cash flow from / (used in) operating activities (A)	**12,64,61,905**	**7,20,63,761**

B. Cash flows from investing activities		
Profit on sale of asset	125375	(5,77,22,212)
Capital Subsidy	0	1,50,84,000
Decrease in Capital WIP		
Interest income on FD	1,32,121	10,909
Interest Received from MPPKVVCL		1,18,199
Security Deposit		
Loans and Advances		-
Miscellaneous expenditure		-
Purchase of Fixed Assets	-1271404	-
Sale of Asset		
Net cash flow from / (used in) investing activities (B)	**(10,13,908)**	**(4,25,09,104)**
C. Cash flows from financing activities		-
Proceeds from issue of share capital	-	
Amount of Secured Loan raised	-	-
Amount of borrowings paid	-	-
Amount of Cash Credit Limit raised		-
Amount of Equity Shares/application money Raised		-
Long term provisions		-
Amount of Capital Nature Creditors		-
Amount of Share Premium Raised		-
Interest Paid	(2,93,00,756)	(1,79,72,606)
Corporate tax on dividend		-
Dividend Paid		-
Net cash flow from / (used in) financing activities (C)	**(2,93,00,756)**	**(1,79,72,606)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**9,61,47,242**	**1,15,82,051**
Cash and cash equivalents at the beginning of the year	**41,46,657**	**-**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**10,02,93,899**	**1,15,82,051**

As per our report of even date
For S R A M & Co.
Chartered Accountants
FRN-008244C

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited

Sd/-
CA Sanjay Kumar Agarwal
Partner
Mem. No. - 076979
UDIN: 25076979BMHUAJ6620
Place: Ujjain
Date: 02nd June 2025

Sd/-
Sunil Maheshwari
(Managing Director)
DIN:02611461

Sd/-
Shashi Maheshwari
(Director)
DIN:06780841

AARADHYA DISPOSAL INDUSTRIES LIMITED

RATIO ANALYSIS

S.NO	PARTICULARS	As on 31.03.2025		As on 31.03.2024		Variation	
		Amount	%	Amount	%	Amount	%
1	**Current ratio**						
	Current Assets	56,50,42,502	1.38	41,78,61,680	1.09	14,71,80,822	5.96
	Current Liabilities	40,90,03,430		38,43,00,658		2,47,02,772	
2	**Debt- Equity Ratio**						
	Total Debt	11,77,85,549	1.15	14,05,53,606	2.82	₹ -2,27,68,057	-0.46
	Shareholder's Equity	10,25,00,000		4,99,00,000		4,90,00,000	
3	**Return on Equity**						
	Net Profits after taxes - Preference Dividend	9,66,22,792	0.94	46397877	0.93	5,02,24,915	1.02
	Average Shareholders Equity	10,25,00,000		4,99,00,000		4,90,00,000	
4	**Inventory Turnover Ratio**						
	COGS OR SALES	1,13,69,14,644	3.71	740159442	4.47	39,67,55,202	2.82
	AVERAGE INVENTORY	306340577		165421441		14,09,19,136	
5	**Accounts Receivable Turnover Ratio**						
	Net Credit Sales	1,13,69,14,644	3.71	740159442	4.70	39,67,55,202	2.66
	Average Accounts recieveables	306340577		157393601		14,89,46,976	
6	**Trade Payable Turnover Ratio**						
	Net Credit Purchases	97,79,80,173	6.75	621881932	9.51	35,60,98,241	4.48
	Average Accounts Payable	144945659.5		65417228		7,95,28,432	
7	**Net Capital Turnover Ratio**						
	Net Sales	1,13,69,14,644	7.29	740159442	22.05	39,67,55,202	3.24
	Working Capital	15,60,39,072		3,35,61,022		12,24,78,050	
8	**Net Profit Ratio**						
	Net Profit	141619685	12%	6,57,98,301	8.89%	7,58,21,384	0.19
	SDG	1,13,69,14,644		740159442		39,67,55,202	
9	**Return on Capital Employed**						
	Earning Before Interest and Tax	19,55,10,147	46%	97660071	30.21%	9,78,50,075	1.00
	Capital Employed	42,14,98,033		32,33,06,900		9,81,91,133	
10	**Gross Profit Turnover Ratio**						
	Gross Profit	20,56,69,062	18%	8,84,34,522	11.95%	11,72,34,540	0.30
	Turnover	1,13,69,14,644		740159442		39,67,55,202	

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN: U21098MP2014PLC032173

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March 2025

(₹ in -)

Note 1: Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Amount (₹)	Number	Amount (₹)
Authorized	-	-	-	-
Equity Shares of Rs.10/- each	**1,40,00,000**	**14,00,00,000**	**50,00,000**	**5,00,00,000**
	1,40,00,000	**14,00,00,000**	**50,00,000**	**5,00,00,000**
Issued, Subscribed and Paid up				
Issued				
Equity Shares of Rs.10/- each	1,02,50,000	10,25,00,000	49,90,000	4,99,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	1,02,50,000	10,25,00,000	49,90,000	4,99,00,000
Subscribed but not fully Paid up	-	-	-	-
	1,02,50,000	**10,25,00,000**	**49,90,000**	**4,99,00,000**

Terms/Rights attached to Equity Shares

(i)The company has only one class of equity shares having a par value of Rs. 10/- per share.
(ii)Each holder of Equity shares is entitled to one vote per share.
(iii)The company has been issued bonus share to directors 1:1 ratio .
(iv)The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
(v)During the year ended 31st March, 2025, no Dividend was declared by the company(31st March 2024: Nil)

Particulars	No. of Shares	Amount
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Shares outstanding at the beginning of the year	49,90,000	4,99,00,000
Shares Issued during the year	52,60,000	5,26,00,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,02,50,000	10,25,00,000

Details of Shareholders holding More than 5% Shares in Company

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Smt.Shashi Maheshwari	50,96,600	49.72%	25,90,000	51.90%
Shri Sunil Maheshwari	24,88,200	24.28%	12,00,000	24.05%
Shri Anil Maheshwari	23,95,200	23.37%	12,00,000	24.05%
Total	**99,80,000**	**97.37%**	**49,90,000**	**100.00%**

Details of Shares held by Promoters at the end of the year

Name of Promoter	No. of Shares Held	% of Total Shares	% Change during the year
Equity Shares			
Smt.Shashi Maheshwari	50,96,600	49.72%	2.18%
Shri Sunil Maheshwari	24,88,200	24.28%	-0.23%
Shri Anil Maheshwari	23,95,200	23.37%	0.68%

Note 2: Reserve and surplus

Particulars	As at 31.03.2025		As at 31.03.2024	
Capital Reserve				
Opening Balance	15,00,000	15,00,000	15,00,000	15,00,000
Add : Increase during the year	-	-	-	-
Closing Balance	15,00,000	15,00,000	15,00,000	15,00,000
Securities Premium				
Opening Balance		-	-	-
Add : Increase during the year	-	22410000	-	-
Closing Balance	-	22410000	-	-
Surplus				
Opening balance		12,46,08,259		7,82,10,382
(+) Net Profit/(Net Loss) For the current year		9,66,22,792		4,63,97,877
(-) IPO Expenses		(32,22,910)		
(-) Mat Credit Entitelment		(13,57,010)		
(-) Issue of Bonus Share		(4,99,00,000)		
Closing Balance		16,67,51,131		12,46,08,259
Total		**19,06,61,131**		**12,61,08,259**

Note 3: Long Term Borrowings

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
Secured,				
WCTL From Axis Bank (370 Lakh)	-	-	-	30,83,359
FCTL Term Loan From Axis Bank -IV(USD)	-	9,70,276	9,46,467	1,13,57,796
Term Loan From Axis Bank-IV 525	7,95,490	-	7,95,490	-
WCTL From Axis Bank (187 Lakh)	36,20,000	62,40,000	98,60,000	62,40,000
Term Loan From Axis Bank (Part V-2 USD)	6,69,09,278	1,46,97,132	7,96,03,851	1,46,97,132
FCTL Term Loan From Axis Bank -IV(USD)	11,99,280		13,41,204	-
Term Loan From Axis Bank- VI(150 Lakh)	50,86,413	23,57,895	74,44,308	23,57,895
Term Loan From Axis Bank -VII(200 Lakh)	67,90,049	31,57,895	99,47,944	31,57,895
Car Loan From Axis Bank Ltd.	14,33,133	7,30,438	21,63,571	6,71,118
Total	**8,58,33,643**	**2,81,53,636**	**11,21,02,835**	**4,15,65,195**

A. The Term Loan Facility availed from Axis Bank Ltd is secured by first charge by way of equitable mortgage of Land and Building and Hypothecation of Plant and Machinaries, other movable assets (Except Stocks & Book Debts) of the Company.It is further secured by Equitable mortgage of House of Smt. Kala Bai Maheshwari situated at 15,Yeshwant Colony, Moti Banaglow, Dewas, Plot No.263 Sun City Township Colony Dewas of Mr.Sunil Maheshwari,Plot No.264 Sun City Township Colony Dewas of Mr.Anil Maheshwari,

3.1 Terms Laon From Axis Bank :

Sanctioned	Outstanding	Repayments Terms						
Loan	As on 31.03.2025	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
FCTL Term Loan From Axis Bank -IV(USD)	970276	9,70,276	0	0	0	0	0	0
Term Loan From Axis Bank-IV 525	795490	7,95,490	0	0	0	0	0	0
WCTL From Axis Bank (187 Lakh)	9860000	6240000	3620000	0	0	0	0	0
Term Loan From Axis Bank (Part V-2USD)	81606410	14697132	14697132	14697132	14697132	14697132	8120750	0
Term Loan From Axis Bank -V (1000 Parts)	1199280	0	0	0	0	0	0	1199280
Term Loan From Axis Bank- VI(150 Lakh)	7444308	2357895	2357895	2357895	370623	0	0	0
Term Loan From Axis Bank -VII(200 Lakh)	9947944	3157895	3157895	3157895	474260	0	0	0
Car Loan From Axis Bank Ltd.	2163571	730438	795002	638131	0	0	0	0
TOTAL	**113987279**	**2,89,49,126**	**2,46,27,923**	**2,08,51,052**	**1,55,42,015**	**1,46,97,132**	**81,20,750**	**11,99,280**

Note 4: Deferred Tax Liability

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance of Deferred Tax Assets/(Liability)	67,45,035	(22,72,187)
Timing Difference of Depreciation	38,06,318	90,17,222
Closing balance of Deferred Tax asset/Liability	**1,05,51,353**	**67,45,035**

Note 5: Other Long Term Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loan -Related Director/Promotors	3,19,51,906	2,84,50,771
Total	**3,19,51,906**	**2,84,50,771**

Note 6: Short Term Borrowings

Particular	As at 31.03.2025	As at 31.03.2024
Cash Credit & TOD from Axis Bank	10,61,97,142	17,79,10,903
EPC Limit from Yes Bank Ltd	3,84,90,640	-
Axis Bank Ltd	1,36,01,753	-
WDCL Loan from Axis Bank (In USD)	9,23,79,394	8,00,00,000
Current Maturities of Long-Term Debt (Axis Bank Ltd.)	2,81,53,636	4,15,65,195
Total	**27,88,22,565**	**29,94,76,098**

Note 7: Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
A. Micro and Small enterprises					
Undisputed	7,02,98,896	-	-	-	7,02,98,896
Disputed		-	-	-	
B. Others					
Undisputed	1,07,11,296	14,10,565	-	-	1,21,21,861
Disputed	-	-	-	-	-
Total	**8,10,10,192**	**14,10,565**	**-**	**-**	**8,24,20,757**

Company has identified MSME entities and necessary information disclosed by management

Note 8: Other Current Liabilities

Particular	As at 31.03.2025	As at 31.03.2024
(a) Interest Accrued but not due	9,68,610	-
(b) Expenses Payable	13,01,400	4,29,541
(c) Other Payable (Credit balance of Debtors)	21,15,415	71,41,434
Total	**43,85,425**	**75,70,975**

Note 9: Short Term Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefit	10,93,571	7,41,842
Others Payable	23,30,916	13,07,232
Provision for Taxes		
Provision for Income Tax	3,77,47,996	1,09,83,052
Provision for Interest on Income Tax	21,55,000	-
Other Provisions		
Provision for Audit fees	47,200	81,500
Total	**4,33,74,683**	**1,31,13,626**

Note 11: Other Non Current Asset

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	22,40,928	18,37,986
Total	**22,40,928**	**18,37,986**

Note 12: Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	1,02,65,729	30,07,963
Work in Progress	10,31,06,028	5,87,93,564
Finished Goods	10,36,04,402	7,97,99,292
Stores and spares	1,04,08,829	95,82,376
Fuel Oil	35,715	9,333
Packing Material	12,60,519	1,85,639
Total	**22,86,81,221**	**15,13,78,167**

Note 13: Trade Receivables

Particulars	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 years	Total
A. Considered Good						
UNDISPUTED						
Secured	227215781	83206	0	0	0	22,72,98,987.00
Unsecured	-	-	-	-	-	-
B. Considered Doubtful						
DISPUTED						
Secured	-	-	-	-	15,02,522.00	15,02,522.00
Unsecured	-	-	-	-	-	-
Total					**15,02,522.00**	**22,88,01,509.00**

Note 14: Cash & Cash Equivalent

Particulars	As at 31.03.2025	As at 31.03.2024
Axis Bank Ltd (Grautity Accounts)	1,00,000	-
Axis Bank Ltd Current Accounts	-	40,44,694
Cash on hand	73,812	1,01,963
Yes Bank Current Accounts	70,227	-
Axis Bank Ltd USD	46,394	-
Total	**2,90,433**	**41,46,657**

Note 15: Short Term Loans & Advances

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	19,48,768	37,72,189
Advance Income Tax 24-25	25,00,000	-
Mat Tax Credit	-	13,57,010
TDS on Contrector 94C	8,367	67,174
Tax Deducted at Source on Interest	10,444	11,849
TCS Received on Electricity Bills	5,072	5,113
TDS Received on Payment 6Cr	32	-
Income Tax Refund Receivable	2,22,295	2,22,295
TDS Received on sales 194q	51,106	2,13,596
TCS Received 206C	2,725	-
TCS Received on Purchase	2,393	-
Tds Received 194R	7,140	-
Total	**47,58,342**	**56,49,226**

Note 16: Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Accrued Income on FDR	40,019	12,274
Prepaid Expenses	9,01,873	4,73,591
Other Receivable	10,15,69,105	10,11,23,629
Total	**10,25,10,997**	**10,16,09,494**

Note 17: Revenue from Operations

Particulars	As at 31.03.2025	As at 31.03.2024
Sales of Products	1,28,16,00,364	81,76,49,081
Other Operating Revenues	71,88,431	1,46,60,197
Gross Revenue From Operation	1,28,87,88,795	83,23,09,278
Less: GST Amount	15,18,74,150	9,21,49,836
Total	**1,13,69,14,644**	**74,01,59,442**

Note 17.1 Net Sales & Operating Revenues

Particulars	As at 31.03.2025	As at 31.03.2024
Local Sales	1143088515	737487444
Export Sales	135411656	80161637
Export Deemed	3100193	0
Total	**1,28,16,00,364**	**81,76,49,081**

Note 17.2 Other Operating Revenues

Particulars	As at 31.03.2025	As at 31.03.2024
Paper Kataran Scrap	48,63,976	50,66,141
Sale of LDPE	4,29,284	28,50,414
Scrap Others	3,99,878	12,34,158
Job Work Receipts	14,91,380	46,87,728
P.P. Bages	3,912	10,620
Fire Claim Burn Stock in Finished	-	8,11,136
Total	**71,88,431**	**1,46,60,197**

Note 18: Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Udhoy Capital Subsidy	2,42,04,051	1,50,84,000
Interest on FDR	27,745	10,909
Amount Forfitted Export Sales	-	28,09,399
Exchange Rate Diffence on Export Realisations	20,62,396	21,60,113
Interest Received from MPPKVVCL	1,04,376	1,18,199
Duty Draw Back Claim	15,83,323	5,06,385
Duty Draw Back Claim	-	9,23,616
Export Incentive ROTD	13,44,839	3,80,033
Export Incentive ROTD (Preivous)	-	6,28,451
Profit / (Loss) on Sale of Fixed Assets	1,25,375	-
Total	**2,94,52,105**	**2,26,21,105**

Note 19: Cost of Materials Consumed

Particulars	As at 31.03.2025	As at 31.03.2024
Consumtion of Raw Material	96,06,59,775	60,13,63,991
Consumtion General Stores Spares	1,50,13,278	1,44,79,843
Consumtion Packing Material	22,39,532	58,32,038
Consumtion Fuel Oil & Gas	67,588	2,06,060
Total	**97,79,80,173**	**62,18,81,932**

Note 20: Increase/Decrease In Finished Goods and WIP

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Stock		
Finished Goods	7,97,99,291	1,95,97,836
Work in Progress	5,87,93,564	13,16,06,180
Total (A)	13,85,92,855	15,12,04,016
Closing Stock		
Finished Goods	10,36,04,402	7,97,99,291
Work in Progress	10,31,06,028	5,87,93,564
Total (B)	20,67,10,429	13,85,92,855
Total	**(6,81,17,574)**	**1,26,11,161**

Note 21: Employee Benefit Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Salary, Wages, Bonus & Other Allowances	84,18,747	44,86,641
Employees welfare expenses	1,00,230	1,76,319
Employer's contribution to PF,ESIC & EDLI	6,21,318	4,69,516
P.F.Administration Charges	18,915	14,174
Gratuity Lic policy Group Scheme	2,34,618	29,846
Directors' Remuneration	74,00,000	54,00,000
Director Sitting Fees	50,000	-
Total	**1,68,43,828**	**1,05,76,496**

Note 22: Other Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Manufacturing Expenses		
Jobwork Charges Paid	-	1,10,676
Freight Charges	-	1,07,917
Gas Charges	7,77,349	-
Power charges	1,00,71,483	95,76,499
D.G. & Forklift Running Expenses	1,71,000	1,88,289
Repairs & Maintenance		
- Plant & Machinery	6,95,254	7,42,389
- Building	2,48,760	93,775
- Others	25,310	12,35,786
Administrative Expenses		
Stationery & Printing	1,26,032	93,789
Computer Expenses	1,42,766	98,940
Consulltancy Charges	10,000	81,050
Legal and Professional Fess	31,94,069	21,050
Fire Fighting Expenses	8,845	16,090
Telephone expenses	2,71,743	1,74,177
Postage & Telegrams	1,28,655	88,869
Conveyance Expenses	7,100	4,200
Auditor's Remuneration	47,200	50,000
Insurance Expenses	5,45,256	5,59,140
Iso Certificate Exp.	65,000	-
Sundry Balances Written off	(2,104)	11,213
Travelling Expenses	18,78,260	7,20,446
Vehicle Repairs & Maintenance	3,59,036	4,47,313
Water Charges	55,686	52,237
Exchange Rate Fluctuation	1,47,20,527	-
Membership Fees	70,000	-
Donation 80G	51,000	-
Bad Debts Writtenoff	4,50,757	-
Rounded off	347	50
Lease Rent & Maintenance Charges	1,38,771	18,496
Property tax	95,495	61,234
Factory Licecnce fee	43,925	35,140
M.P. Pollution Fee	10,000	3,120
ROC Fee	3,27,204	-
Capexill Fee	-	15,180
Professional tax	2,500	2,500
Panelty & Demand on GST	-	9,06,317
Interest on Income Tax & TDS	136	19,340
CSR Expenses	7,05,599	-
Selling & Distribution Expenses		
Freight paid on Sales	3,04,060	4,34,730
Export Expenses	51,29,507	28,67,289
Ocean Freight - Export	32,24,453	10,84,677
Sales Promotion Expenses	49,196	1,23,294
Discount on Sales	-	5,674
Total	**4,41,50,176**	**2,00,50,887**

Note 23: Finance Cost

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Borrowing from Financial Institutuions	2,73,36,735	1,75,81,469
Interest on Car Loan	2,30,927	2,69,706
Interest Others	9,264	-
Financial Cost	12,82,638	-
Other Borrowing Cost (Bank Charges)	4,41,191	1,21,431
Total	**2,93,00,756**	**1,79,72,606**

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN: U21098MP2014PLC032173
Annexures Forming Part of Notes to Accounts

Annexure 1 - Unsecured Loan

Particulars	As at 31.03.2025	As at 31.03.2024
Anil Maheshwari	8,50,000	-
Ritu Maheshwari	2,71,00,000	2,71,00,000
Sunil Maheshwari	19,42,406	70,771
Shashi Maheshwari	16,69,500	10,80,000
Saloni Maheshwari	3,90,000	2,00,000
Total	**3,19,51,906**	**2,84,50,771**

Annexure 2 - Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 180	1 - 2 years	2 - 3 years	More than 3 years	Total
A. Micro and Small enterprises (Undisputed)					
Arora Traders	38,65,642	-	-	-	38,65,642
Amrit Papers Private Limited	2,78,06,324	-	-	-	2,78,06,324
Food Pack Industries Pvt Ltd	3,06,10,278	-	-	-	3,06,10,278
Maneesh Enterprises	39,95,832	-	-	-	39,95,832
SKCC Paper & Board Pvt.Ltd.	40,20,820	-	-	-	40,20,820
Sub-Total (A)	**7,02,98,896**	**-**	**-**	**-**	**7,02,98,896**
B. Others (Undisputed)					
Gail Gas Ltd	64,697	-	-	-	64,697
Madan Lal Prakash Chandra	25,66,971	-	-	-	25,66,971
Reliance Industries Ltd	46,02,289	-	-	-	46,02,289
Sigwerk India Private Limited	12,98,281	-	-	-	12,98,281
Dewas water Projects works Pvt.Ltd.	3,993	-	-	-	3,993
Flow Logistics	18,14,820	-	-	-	18,14,820
National Stock Exchange India Ltd	2,500	-	-	-	2,500
Raj Computer	5,782	-	-	-	5,782
Limra Transport Company	9,900	-	-	-	9,900
Alok Munzul Travelling Expeses	53,409	-	-	-	53,409
Naaz Transport Co.	16,600	-	-	-	16,600
Moyal Steel Building	-	4,02,254	-	-	4,02,254
Xian Aerospace Huayang Mechanical & Electrial Equ.	-	10,08,311	-	-	10,08,311
Shree Sai Engineering Works	2,72,054	-	-	-	2,72,054
Sub-Total (B)	**1,07,11,296**	**14,10,565**	**-**	**-**	**1,21,21,861**
Total (A+B)	**8,10,10,192**	**14,10,565**	**-**	**-**	**8,24,20,757**

Annexure 3- Expenses Payable

Particulars	As at 31.03.2025	As at 31.03.2024
Director Salary Payable		
Anil Maheshwari	3,97,250	-
Shashi Maheshwari	3,74,400	65,500
Sunil Maheshwari	3,42,250	3,64,041
Saloni Maheshwari	1,87,500	-
Total	**13,01,400**	**4,29,541**

Annexure 4 - Advances from customers

Particulars	As at 31.03.2025	As at 31.03.2024
Al Bushra Printing Press LLC	21,15,415	-
Dal Al Kafeel Company For Printing & Publishing	-	4,32,617
Ekta Enterprises	-	98,000
Keshav Paper Pack	-	19,914
Shreenath Enterprises	-	65,90,903
Total	**21,15,415**	**71,41,434**

Annexure 5 - Provision for Employee Benefits

Particulars	As at 31.03.2025	As at 31.03.2024
Professional Tax Payable (Employee)	4,667	22,587
ESIC Payable	16,700	12,602
PF Payable	89,232	61,988
Bonus Payable	3,51,126	2,58,623
Wages & Salary Payable	6,31,846	3,86,042
Total	**10,93,571**	**7,41,842**

Annexure 6 - Provision for other Payable

Particulars	As at 31.03.2025	As at 31.03.2024
Telephone Expenses Payable	7,395	-
Electric Power Charges Payable	7,58,648	8,73,220
GST Payable	19,889	8,354
TCS on Scrap Sales	3,471	3,306
TDS Payable Contrector 94C	12,891	1,268
TDS Payable Purchase 94Q	1,13,695	72,300
TDS Payable (Salary)	3,14,800	99,000
TCS on sales of goods 6CR	1,19,396	31,626
Professional Tax Payable (Employer)	-	2,500
CSR Fund Expenses Payable	38,599	-
Directors Sitting Fees Payable	50,000	-
Provision For Bad Debts	4,50,757	-
Outstanding Expenses	4,41,375	2,15,657
Total	**23,30,916**	**13,07,232**

Annexure 7 - Deposits Loans & Advnaces

Particulars	As at 31.03.2025	As at 31.03.2024
MPAKVN Ltd.,Ujjain	15,000	15,000
MPEB Security Deposit	13,82,900	17,72,700
Lease Rent With DIC	11,286	11,286
FDR with DIC (Commissioner Nagar Nigam Dewas)	15,000	15,000
Aayukt Nagar Nigam,Dewas	15,000	15,000
Central Depository Services Ltd	45,000	-
Gail Gas Ltd	2,79,600	-
Dewas Water Project	5,000	5,000
Yes Bank FDR A/C No 004040600024516-1-Indore	4,50,000	-
Deposit With National Securities Depository Limited	18,000	-
Reliance BP Mobility Limited Deposit	4,142	4,000
Total	**22,40,928**	**18,37,986**

Annexure 8 - Trade Receivables

Particulars	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 years	Total
A. Considered Good						
UNDISPUTED (Secured)						
Accurate Packaging	61,41,087	-	-	-	-	61,41,087
Adarsh Enterprises	50,002	-	-	-	-	50,002
Al Nadeem Paper Products Factory	1,44,99,842	-	-	-	-	1,44,99,842
Amar Dona Pattal & Disposal	13,59,970	-	-	-	-	13,59,970
ASSS Sales	7,74,753	-	-	-	-	7,74,753
Baba Plastic Industry	12,13,987	-	-	-	-	12,13,987
Bajaj Enterprises	42,77,204	-	-	-	-	42,77,204
Bansal Polymers	3,407	-	-	-	-	3,407
Bristolux Trading LLC	19,73,861	-	-	-	-	19,73,861
Chaudhary Enterprises	246	-	-	-	-	246
Coin International	11,72,752	-	-	-	-	11,72,752
Disposal House	1,363	-	-	-	-	1,363
Elegans Paper Product	36,44,208	-	-	-	-	36,44,208
Ersheen Packaging Industry	24,42,735	-	-	-	-	24,42,735
GREENPACK ENTERPRISE	10,491	-	-	-	-	10,491
Jai Shakti Industries	48,802	-	-	-	-	48,802
J D Enterprises (Ahmedabad)	6,219	-	-	-	-	6,219
Joshi Industries	16,090	-	-	-	-	16,090
Kaagat (Vadodara)	2,04,26,783	-	-	-	-	2,04,26,783
Kasma Industries	66,003	-	-	-	-	66,003
Khaleej Pack Industry LLC	18,08,692	-	-	-	-	18,08,692
K.T. Commercial (Receivable)	1,76,38,267	-	-	-	-	1,76,38,267
Maa Chamunda Traders	2,135	-	-	-	-	2,135
MANEESH ENTERPRISES GLOBAL LIMITED	2,34,66,445	-	-	-	-	2,34,66,445
Maneesh Enterprises	1,14,35,250	-	-	-	-	1,14,35,250
MANSURI PAPER CUP MANUFACTURING SUPPLIER	2,08,509	-	-	-	-	2,08,509
Maruti Enterprises (Indore)	11,66,157	-	-	-	-	11,66,157
Maruti Traders	16,60,550	-	-	-	-	16,60,550
M M 52 Company	8,422	-	-	-	-	8,422
MR ENTERPRISES	1,61,64,754	-	-	-	-	1,61,64,754
NAMO CORPORATION	10,87,800	-	-	-	-	10,87,800
NAVKAR PACKAGING	1,18,55,661	-	-	-	-	1,18,55,661
Navkar Packaging (Unit II)	53,23,077	-	-	-	-	53,23,077
N.K. Manufacturing	3,87,276	-	-	-	-	3,87,276
PANTHI ENTERPRISE	7,463	-	-	-	-	7,463
Paras Paper	4,09,253	-	-	-	-	4,09,253
PRIME INDUSTRIES	13,026	-	-	-	-	13,026
Prime Paper Products	4,61,832	-	-	-	-	4,61,832
PULP TO PRINT IMPEX (OPC) PRIVATE LIMITED	1,58,76,676	-	-	-	-	1,58,76,676
Rajesh Disposal	938	-	-	-	-	938
Ratan Disposable Industries	37,377	-	-	-	-	37,377
Raya Packaging Industries LLC	2,38,96,630	-	-	-	-	2,38,96,630
Royal Enterprises	58,153	-	-	-	-	58,153
Royal Papers	27,07,851	-	-	-	-	27,07,851
SAHIL FASHION PRIVATE LIMITED	10,853	-	-	-	-	10,853
Sai Pooja Pattal Dona Bhandar	82,763	-	-	-	-	82,763
Sai Ram Food Industries	632	-	-	-	-	632
Salasar Traders	6,23,987	-	-	-	-	6,23,987
SAURABH ENTERPRISES	19,780	82,914				1,02,694
Shaasvat Industry	33,209	-	-	-	-	33,209
SHAGUN INDUSTRIES	1,05,299	-	-	-	-	1,05,299
SHREE BHAGWATI ENTERPRISES	3,134	-	-	-	-	3,134
Shree Krishna Papers	69,31,134	-	-	-	-	69,31,134
Shree Mahavir Disposal House	55,089	-	-	-	-	55,089
Shree Ram Enterprises (Sehore)	16,003	-	-	-	-	16,003
Shree Sai Trading Company (Shamgarh)	7,07,819	-	-	-	-	7,07,819
Shree Shyam Enterprises	20,61,583	-	-	-	-	20,61,583
Shri Anant Sai Disposal	27,421	-	-	-	-	27,421
Shri Nivas Board & Paper Pvt. Ltd.	221	-	-	-	-	221
Shubhavi Mahufacturing & Trading LLP	1,34,90,513	-	-	-	-	1,34,90,513
SILVER PAPER INDUSTRIES	10,03,944	-	-	-	-	10,03,944
SKY LINE PAPER PRODUCTS	7,613	-	-	-	-	7,613
S P Industries	52,29,420	-	-	-	-	52,29,420
Sterile Manufacturing LLC	11,20,881	-	-	-	-	11,20,881
Swati Disposal	32,995	-	-	-	-	32,995
Tanishka Paper Products	8,346	-	-	-	-	8,346
Tejasva Industri	5,68,844	-	-	-	-	5,68,844
Value Industries	2,47,247	-	-	-	-	2,47,247
Vangmay Papers Private Limited	5,60,445	-	-	-	-	5,60,445
VARDHMAN PAPER INDUSTRIES	-	292				292
VATIKA INDUSTRIES	4,29,117	-	-	-	-	4,29,117
Vishesh Packaging	25,490	-	-	-	-	25,490
Sub-Total (A)	**22,72,15,781**	**83,206**	**-**	**-**	**-**	**22,72,98,987**

B. Considered Doubtful						
DISPUTED (Secured)						
Faiem Khan	-	-	-	-	41,278	41,278
Abdul Shakir	-	-	-	-	48,720	48,720
Asif Ali	-	-	-	-	89,040	89,040
Imara Industries	-	-	-	-	1,40,266	1,40,266
Sohail Khan	-	-	-	-	1,42,352	1,42,352
Aveer Paper Cups	-	-	-	-	10,40,866	10,40,866
Sub-Total (B)	-	-	-	-	15,02,522	15,02,522
Total (A+B)	**22,72,15,781**	**83,206**	**-**	**-**	**15,02,522**	**22,88,01,509**

Annexure 9 - Advances to Supplier

Particulars	As at 31.03.2025	As at 31.03.2024
CA Ravindra Tiwari	18,391	-
Container Corporation of India Ltd.	29,757	30,917
GMA Machinery Enterprises Co Ltd	2,41,884	-
Chandra Prabhu Paper Mart	16,11,342	16,11,342
Tricon Energy India Pvt Ltd	5,464	-
TC Tours Limited	-	1,763
Jiangyin Dudu Hardware Business Company	-	59,591
Maganum Ventures Ltd.	-	49,883
Maneesh Entrprises	-	18,78,335
Maheshwari Disposal	5,093	-
Natani Financial Services	9,912	-
Shri Mahavir Electricals	4,718	-
Viron Enterprises	-	291
Salary Advance	22,207	1,40,067
Total	**19,48,768**	**37,72,189**

Annexure 10 - Other Receivable

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Subsidy Receivable	1,24,93,762	77,67,997
Duty Draw Back Receivable on Export	1,74,032	2,88,176
ROTD Receivable on Export	15,20,417	10,08,484
Insurance fire Claim Receivable	6,59,39,495	6,59,39,495
GST Claim on Raw Material on fire	49,58,603	49,58,603
Input CGST 6% Receivable	9,759	1,910
Input CGST 9% Receivable	14,16,818	1,38,12,329
Input SGST 6% Receivable	14,51,351	1,910
Input SGST 9% Receivable	1,36,04,868	73,14,666
Input IGST 18% Receivable	-	30,060
Total	**10,15,69,105**	**10,11,23,629**

M/s Aaradhya Disposal Industries Ltd. Dewas
CIN: U21098MP2014PLC032173
Annexure Forming Parts of Notes to Accounts

Annexure 11 Sales (Net) (Value)

Particulars	Sales	Sales Return	Diff. & Others	Net Sales	GST	Gross Sale
Sale of Finished Goods						
Paper Cup / Straw / Lead	1,47,779		-	1,47,779	26600	174379
Paper Cup Blank	16,59,31,356	52,994	-	16,58,78,362	29858105	195736467
Paper Reel /Bobbin / Sheet (Coated)	30,04,87,216	-	-	30,04,87,216	54087699	354574915
Paper MTR /OTR	2,85,18,338	-	-	2,85,18,338	5133301	33651639
OGR Paper	4,27,75,278			4,27,75,278	7699550	50474828
Paper Sheet /Board/ Reel (Uncoated)	45,24,79,899	5,59,421		45,19,20,478	54230457	506150935
Paper Roll Kraft	20,76,207			20,76,207	249145	2325352
Deemed Exports						
Paper Cup Blank (Fan) (D.Export)	47,68,696	16,71,600		30,97,096	3097	3100193
Exports Sales						
Paper Cup Blank/Roll Barrier Coated (Export	6,14,11,863			6,14,11,863		61411863
Paper Cup Bottom Barrier Coated (Export)	49,12,070	-	-	49,12,070	-	4912070
Paper Cup Blank (Export)	1,60,25,262		-	1,60,25,262	-	16025262
Paper Cup Bottom/Bobbin (Export)	53,79,343			53,79,343	-	5379343
Paper Reel/Sheet/Plate/Roll Coated (Export	4,75,31,270			4,75,31,270	-	47531270
PP LID (Export)	1,40,021			1,40,021	-	140021
Other Material Export	11,827			11,827	-	11827
Total A	**1,13,25,96,425**	**22,84,015**	**-**	**1,13,03,12,410**	**15,12,87,954**	**1,28,16,00,364**
Sale of Scrap & Others						
Paper Kataran Scrap	46,32,358	-	-	46,32,358	231618	48,63,976
Sale of LDPE	3,63,800	-	-	3,63,800	65484	4,29,284
Scrap Others	3,38,880		-	3,38,880	60998	3,99,878
Job Work Receipts	12,63,881	-		12,63,881	227499	14,91,380
P.P. Bages	3,315	-	-	3,315	597	3,912
Total B	**66,02,234**	**-**	**-**	**66,02,234**	**5,86,196**	**71,88,431**
Total (A+B+C)	**1,13,91,98,659**	**22,84,015**	**-**	**1,13,69,14,644**	**15,18,74,150**	**1,28,87,88,795**

Annexure 12 Raw Material Purchase (Net) Value

Particulars	Purcahse	PurchaseReturn	Diff. & Others	Net Purchase
Raw Material Paper Reel/Plate	68,29,86,651		-	68,29,86,651
Raw Material Granuals	6,61,45,234	4,13,160	-	6,57,32,074
Raw Material Kraft Paper	12,73,16,770	-	-	12,73,16,770
Paper Sheet/Roll/Bottom /Blank Coated	9,88,78,961	87,990	-	9,87,90,971
Paper cup Lead	1,74,122		-	1,74,122
Total	**97,55,01,737**	**5,01,150**	**-**	**97,50,00,587**

Raw Material Consumed Value

Particulars	Opening	Net Purchase	Closing	Consumed
Raw Material Paper Reel/Plate	13,33,489	68,29,86,651	66,78,137	67,76,42,003.51
Raw Material Granuals	15,95,670	6,57,32,074	35,87,592	6,37,40,152.12
Raw Material Craft Paper	-	12,73,16,770	-	12,73,16,770
Paper Coated Roll/Bottom /Blank	-	9,87,90,971	-	9,87,90,971
Paper cup Lead	78,805	1,74,122	-	2,52,927
	30,07,964	97,50,00,587	1,02,65,729	96,77,42,823
Add: Frieght on Purchases				9,33,211
Add: Commission on Raw Material				1,00,000
Less: Rate Difference on Purchase				72,80,673
Less: Discount on Purchase				8,35,586
Raw Material Consumed				**96,06,59,775**

Raw Material Purchase Quantity Details

Particulars	Unit	Purchase	Purcahse Return	Resales	Net Purchase
Raw Material Paper Reel	Kgs.	92,30,694	-	-	92,30,694
Raw Material Granuals	Kgs.	4,89,917	3,375	-	4,86,542
Raw Material Kraft Paper	Kgs.	21,45,051	-	-	21,45,051
Paper Sheet/Roll/Bottom /Blank Coated	Kgs.	11,72,371	153	-	11,72,218
Paper Cup Lid	Nos.	2,80,000	-	-	2,80,000
Total	**Kgs.**	**1,33,18,034**	**3,528**	**-**	**1,33,14,506**

Raw Material Consumed (Quantity)

Particulars	Unit	Opening	Net Purchase	Closing	Consumed
Raw Material Paper Reel	Kgs.	15,840	92,30,694	90,859	91,55,675
Raw Material Granuals	Kgs.	13,000	4,86,542	27,000	4,72,542
Raw Material Craft Paper	Kgs.	-	21,45,051	-	21,45,051
Paper Sheet/ Roll/Bottom /Blank Coated	Kgs.	-	11,72,218	-	11,72,218
TOTAL		**28,840**	**1,30,34,506**	**1,17,859**	**1,29,45,487**
Paper cup Lead	Nos	1,47,299	2,80,000	-	4,27,299
Total	**Nos**	**1,47,299**	**2,80,000**	**-**	**4,27,299**

Consumable Purchase (Net) Value

Particulars		Purcahse	PurchaseReturn	Rate Diff. & Others	Net Purchase
General Store & Spares		1,59,65,211	1,25,480		1,58,39,731
Packing Material		33,16,364	1,952	-	33,14,412
Fuel, Oil and Gas		93,970	-	-	93,970
Total		**1,93,75,545**	**1,27,432**	**-**	**1,92,48,113**

Consumed Consumable Material (Value)

Particulars	Opening	Net Purchase	Closing	Consumed
General Store & Spares	**95,82,376**	**1,58,39,731**	**10408829**	**1,50,13,278**
Packing Material	**1,85,639**	**33,14,412**	**1260519**	**22,39,532**
Fuel, Oil and Gas	**9,332**	**93,970**	**35715**	**67,588**
Total	**97,77,348**	**1,92,48,113**	**1,17,05,063**	**1,73,20,398**

Production and Sales Quantity Details

Particulars	Unit	Opening Stock	Production	Sales	Sales Return	Closing Stock
Paper Cup Bobbin	Kgs.	95,680.700	9,63,823.200	8,38,379.800	-	2,21,124.100
Paper Sheet /Reel/Roll (Coated)	Kgs.	15,823.300	26,12,968.238	26,28,791.538		-
Paper Cup Blank (Coated)	Kgs.	1,52,282.260	18,49,739.740	18,58,095.072	662.442	1,44,589.370
	Kgs.					-
OGR Paper	Kgs.	2,12,010.000	23,019.000	2,35,029.000		-
MTR/OTR Paper	Kgs.	69,860.000	65,298.000	1,35,158.000	-	-
Paper Cup Blank Barrier Coating (Export)	Kgs.	-	5,60,874.015	3,22,713.807	-	2,38,160.208
Paper Cup Bottom Barrier Coating (Export)	Kgs.	-	1,34,932.320	27,652.647		1,07,279.673
PP LID (Nos)		-	34.000	34.000	-	-
Paper Cup Blank (Export)	Kgs.	-	1,58,641.485	1,58,641.485	-	-
Paper Cup Bottom/Bobbin (Export)	Kgs.	-	59,949.050	59,949.050		-
Paper Cup Sheet / Roll Coated (Export)	Kgs.	-	5,53,821.570	5,53,821.570		-
Paper Cup Blank (Fan) (D.Export)	Kgs.	-	31,966.000	31,966.000		-
		-				
Paper Sheet /Board/ Reel (Uncoated)	Kgs.	-	52,71,020.895	52,77,746.255	6,725.360	-
Paper Scrap	Kgs.	2,877.600	2,74,563.400	2,67,207.000		10,234.000
Paper Kraft Roll	Kgs.		59,480.000	59,480.000		
Scrap Lumps	Kgs.		6,216.000	6,216.000		-
	Total	**5,48,533.860**	**1,26,26,346.913**	**1,24,60,881.224**	**7,387.802**	**7,21,387.351**

Note :

1 When any item returned and resold after reproduction during current year then production and sales to be recorded only once.

2 When any item returned and held in stock on at the end of the year for reprocess then production and sales return to be reduced by that quantity.

3 When any item return and rejected then production to be shown full quantity but sales reduced and shown as rejected.

M/s Aaradhya Disposal Industries Ltd.
CIN: U21098MP2014PLC032173
E1, Industrial Area No. 01, A.B. Road ,Dewas-455001 (M.P.)
Inventories As on 31.03.2025

Annexure-13 Inventories

Sr.	Particulars	Unit	Qty.	Rate	Net Value
A	**Raw Material Stock**				
1	Paper Reel	Kg.	90859	73.50	6678137
2	Granuals (1017 LA17)	Kg.	27000	132.87	3587592
			117859		**10265729**
B	**Fuel, Oil and Gas**				
1	AW 68 Oil	Ltr			0
2	Gadus S1 V160 3A1W8	Ltr			0
3	Grease	Kg			0
4	S2M Oil A1W8 G 320	Ltr			0
					35715
					0
C	**Packing Material**				
1	Corroughated Box	Nos			
2	Shirnk Roll	Kg			
3	Fabric	Kg			
4	Tape	Nos			
5	PP Box Strip	Kg			
					1260519
D	**General Store and Spare**				**10408829**
E	**Finished Goods Stock**				
1	Paper Cup Blank	Kg	144589	98.00	14169758
2	Paper Cup Bobbin	Kg	221124	94.00	20785665
3	Paper Barrier Coated Blank	Kg	238160	200.00	47632042
4	Paper Barrier Coated Bottom	Kg	107280	194.00	20812257
5	Paper Scrap	Kg	10234	20.00	204680
			721387		**103604402**
F	**In Process Goods Stock**				
1	Work in Process	Kg	165600	92.00	15235200
2	Paper Reel (Coated)	Kg	290338	90.00	26130460
3	Paper Reel (Barrier Coated)	Kg	323248	191.00	61740368
			779186		**103106028**
	Total		**1618433**		**228681221**

M/s Aaradhya Disposal Industries Ltd. Dewas

CIN: U21098MP2014PLC032173

Note 10 - Fixed Assets as on 31-03-2025 **Note - 10**

Description	Rate	Gross Block				Depreciation				Net Block	
		01-04-2024	Additions	Deductions	31-03-2025	01-04-2024	Addittion	Deductions	31-03-2025	31-03-2025	31.03.2024
Leasehold Land	0%	5,22,800	-	-	5,22,800	-	-	-	-	5,22,800	5,22,800
Factory Building	9.50%	8,75,93,281	-	-	8,75,93,281	2,88,54,934	55,80,143	-	3,44,35,077	5,31,58,204	5,87,38,347
Plant & Machinery	18.10%	8,81,94,486	-	58,61,704	8,23,32,782	5,88,83,188	53,03,082	51,12,079	5,90,74,191	2,32,58,591	2,93,11,298
Plant & Machinery New	6.03%	19,31,24,832			19,31,24,832	6,38,106	1,16,06,950		1,22,45,056	18,08,79,776	19,24,86,726
Electrical Installation & Equipments	25.89%	56,02,120	-	-	56,02,120	32,10,277	6,19,248	-	38,29,525	17,72,595	23,91,843
Boiler	18.10%	-	6,21,931		6,21,931	-	26,523		26,523	5,95,408	-
Furniture & Fixtures	25.89%	21,78,591		-	21,78,591	15,38,887	1,65,619	-	17,04,506	4,74,085	6,39,704
Air Conditiner & Coolers	45.07%	7,72,023	-	-	7,72,023	5,83,314	85,051	-	6,68,365	1,03,658	1,88,709
Office Equipments	45.07%	3,86,144	-	-	3,86,144	3,43,194	19,358	-	3,62,552	23,592	42,951
Computer	63.16%	10,75,515	27,542	-	11,03,057	8,89,633	1,22,026	-	10,11,659	91,398	1,85,882
Vehicle	31.23%	1,36,77,147	-	-	1,36,77,147	1,02,77,515	10,61,705	-	1,13,39,220	23,37,927	33,99,632
Total (A)		39,31,26,938	6,49,473	58,61,704	38,79,14,708	10,52,19,047	2,45,89,706	51,12,079	12,46,96,675	26,32,18,033	28,79,07,892
New Shed Under Construction		-		-	-	-	-	-	-	-	-
Elect.Installation Under Prog.		-		-	-	-	-	-	-	-	-
Plant & Machinery Under Installation		-	6,21,931	6,21,931	-	-	-	-	-	-	-
Capital Work in Progress(Furniture)		-	-	-	-					-	-
Advances For Capital Goods		-	-	-	-	-	-	-	-	-	-
Total (B)		-	6,21,931	6,21,931	-	-	-	-	-	-	-
Total (A+B)		39,31,26,938	12,71,404	64,83,635	38,79,14,708	10,52,19,047	2,45,89,706	51,12,079	12,46,96,675	26,32,18,033	28,79,07,892
Previous Year		43,72,85,373	38,36,22,244	43,92,93,082	38,16,14,535	14,87,08,937	1,38,51,154	5,73,79,054	10,51,81,037	27,64,33,497	

Aaradhya Disposal Industries Ltd,Dewas

CIN: U21098MP2014PLC032173

Statement of Depreciation allowable under the Income Tax Act 1961

Assets	Rate	WDV As on 01-04-2024	Additions Up to 30.09.2024	Additions After 30.09.2024	Deduction / Sales	Total	Depreciation	WDV As on 31.03.2025
Leasehold Land	0%	5,22,800	-	-	-	5,22,800	-	5,22,800
Factory Building	10.00%	5,53,26,481	-	-	-	5,53,26,481	55,32,648	4,97,93,833
Plant & Machinery	15.00%	19,55,26,238	-	-	7,47,815	19,47,78,423	2,93,28,936	16,54,49,487
Boiler	15.00%	-	-	6,21,931	-	6,21,931	46,645	5,75,286
Electrical installation	10.00%	38,04,850	-	-	-	38,04,850	3,80,485	34,24,365
Computer Equipments	40.00%	3,05,439	-	27,542	-	3,32,981	1,27,684	2,05,297
Office & Factory Equipment	15.00%	5,44,103	-	-	-	5,44,103	81,615	4,62,488
Furniture & Fixtures	10.00%	12,52,688	-	-	-	12,52,688	1,25,269	11,27,419
Vehicle	15.00%	63,80,020	-	-	-	63,80,020	9,57,003	54,23,017
Total (A)		**26,36,62,618**	**-**	**6,49,473**	**7,47,815**	**26,35,64,277**	**3,65,80,285**	**22,69,83,992**
Work In Process							-	
New Shed Under Construction		-	-	-	-	-	-	-
Elect.Installation Under Prog.		-	-	-	-	-	-	-
Plant & Machinery Under Installation		-	-	6,21,931	6,21,931	-	-	-
Furniture & Fix.Under Progress		-	-	-	-	-	-	-
Total (B)	**Total**	-	-	6,21,931	6,21,931	-	-	-
Total (A+B)		**26,36,62,618**	**0**	**12,71,404**	**13,69,746**	**26,35,64,277**	**3,65,80,285**	**22,69,83,992**

Aaradhya Disposal Industries Limited
CIN: U21098MP2014PLC032173
COMPARATIVE CHART OF NET PROFIT OF THIS YEAR AND LAST YEARS

	31.03.2025	31.03.2024
TURNOVER	**1,13,69,14,644**	**74,01,59,442**
Conversion Charges	-	-
Closing Stock	20,67,10,429	13,85,92,855
	1,34,36,25,074	**87,87,52,297**
Opening Stock	13,85,92,855	15,12,04,016
Raw Material Consumed	97,79,80,173	62,18,81,932
Manufacturing Exp	1,19,89,155	1,20,55,331
Employee Cost	93,93,828	51,76,496
	1,13,79,56,011	**79,03,17,775**
GROSS PROFIT	**20,56,69,062**	**8,84,34,522**
Add:- Other Income	2,94,52,105	2,26,21,105
	23,51,21,167	11,10,55,627
Less:-		
Administrative & Other Exp	2,34,53,804	34,79,892
Director Remuneration	74,50,000	54,00,000
Selling and Distribution Expenses	87,07,216	45,15,664
Interest and Financial Charges	2,93,00,756	1,79,72,606
Depreciation	2,45,89,706	1,38,89,164
Prior Period Expense	-	
NET PROFIT	**14,16,19,685**	**6,57,98,301**
% OF GROSS PROFIT TO TURNOVER	0.18	0.12
% OF NET PROFIT TO TURNOVER	0.12	0.09
STOCK IN TRADE	**20,67,10,429.42**	**13,85,92,855.00**
STOCK IN TRADE TO TURNOVER	0.18	0.19
MATERIAL CONSUMED	**97,79,80,173**	**62,18,81,932**
Closing Stock of Finished Goods	20,67,10,429	13,85,92,855
Add:-		
Raw Material Consumed	97,79,80,173	62,18,81,932
Manufacturing Exp	1,19,89,155	1,20,55,331
	1,19,66,79,758	77,25,30,118
Less:-		
Opening Stock of Finished Goods	13,85,92,856	15,12,04,016
FINISHED GOODS PRODUCED	**1,05,80,86,902**	**62,13,26,102**
% OF MATERIAL CONSUMED TO Finished Goods Produced	0.92	1.00

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN:U21098MP2014PLC032173

Note 24:
Annexed to and forming part of Financial statements as at 31.03.2025

1 Company Overview

The company is a limited company domiciled in India with its registered office at E-1 & E-2 Industries Area No. 01 A.B. Road Dewas (M.P) and is incorporated under the provisions of the Companies Act, 2013 as applicable in India and its CIN is U21098MP2014PLC032173

The company is engaged in the business of Manufacturing of Paper Cup and Paper related Items

2 Significant Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared and presented under the historical cost convention,on the accrual basis of Accounting and comply with Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 to the extent applicable,as adopted consistently by the company.

The Accounting policies adopted in the preparation of financial statements are consistent with those of the previous year except stated specifically in the notes,if any.

ii. Revenue Recognition:

Revenue is recognized in accordance with the Guidance note on Accrual basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly whereever there are uncertainties in the realisation of Income,the same is not accounted for till such time the uncertainty is resolved.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue be recognised.

(i) Sale of Goods / Services

Revenue from sale of goods / services is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence they are excluded from revenue.

(ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

iii. Use of Estimates

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. The difference between the actual and estimate is recognized in the period in which the result are known/materialized.

iv. Treatment of Expenses

All expenses are accounted for on accrual basis.

v. Property, Plant & Equipment and Intangible Assets

i. Property, Plant & Equipment :

Fixed Assets are stated at historical cost, less depreciation. Costs of fixed assets include taxes, duties, freight and other expense incidental and related there to the construction, acquisition, and installation of respective assets.Fixed assets acquired and put to use for the project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Government Grants: Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non current are recognized as revenue in the Profit and Loss Account

ii. Intangible Assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment losses, if any. The cost of intangible assets includes purchase price, borrowing cost, and any cost directly attributable to bringing assets to its working condition for the intended use and other incidental expenses incurred up to that date.

There are no Intangible Assets as on the Balance Sheet date.

iii. Capital work in progress:

Capital work in progress is stated at cost. Capital WIP includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

vi. Inventories:

a. Finished Goods: Finished goods are value at cost of manufacturing or net realizable value, whichever is lower

b. Raw materials: Raw materials have been valued at lower of cost or net realisable value.

c. Work in Progress: Work in Progress is valued at total cost incurred upto the percentage completion of WIP or net realizable value, whichever is lower.

vii. Classification of Assets & liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

viii. Depreciation:

Depreciation is recognized in the statement of profit and loss on a WDV on pro-rata basis on each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except Plant and Machinery installed during the Previous Year

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

ix. Investments:

Non current investments are stated at cost. Provision for diminution in value of Non current investment is made only if such a decline is other than temporary.

There are no current and non current investments made by the company during relevant financial year.

x. Cash and cash equivalent:

Cash comprises cash in hand and demand deposits with banks and financial institutions at the year end. Cash equivalents means short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

xi. Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

xii. Borrowing Cost:

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the year in which they are incurred.

xiii. Foreign Currency Transactions:

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of transaction. Gains and Losses arising out of subsequent fluctuations are accounted for on actual payment or realisation.

xiv. Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including) the post tax effect of extraordinary items, if any by the weighted average number of equity shares outstanding during the year . Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares area adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potential dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

xv. Employee Benefit Expenses:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognised in the period in which the employee renders the related service.

Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined contribution plans

Company's contribution to Provident Fund, ESIC scheme for the year is charged to Profit and Loss account. Retirement benefit, medical reimbursement and leave payments to employees are recognise as employee benefit expense when they are due.

xvi. Provisions and Contingencies:

A provision is recognized when the company has a present obligation as a result of past events & it is a probable that an outflow of resources embodying economic benefit will be required to settle the obligation and reliable estimate can be made of amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

AARADHYA DISPOSAL INDUSTRIES LIMITED
CIN:U21098MP2014PLC032173
Annexed to and forming part of Financial statements as at 31.03.2025

(₹ in -)

Note 25: Additional information to the financial statements.

25.1 Related Party Disclosures

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" as prescribed under section 133 of the Companies Act, 2013.

(a) Details of Related parties

Description of relationship	Name of Related Party	Relation
Key Management Personnel(KMP)	Sunil Maheshwari	Director of Company
	Shashi Maheshwari	Director of Company
	Anil Maheshwari	Director of Company
Company in which KMP/Relatives of KMP can exercise significant influence	Food Pack Industries Pvt. Ltd.	Relative of KMP
	Maheshwari Disposal	Relative of KMP
	Sri Kriscon Industries	Relative of KMP
	Aaradhya Paper & Packaging Pvt. Ltd.	Relative of KMP

Note: Related parties have been identified by the management

(b) Details of Related party Transactions during the year

Details of related party transactions during the year balance outstanding as at 31st March,2025 is tabulated below:

Description of relationship	Name of Related party	Relation	Amount paid during FY 2024-25
Director's Remuneration	Sunil Maheswari	Director of Company	**3250000**
	Shashi Maheshwari	Director of Company	**2650000**
	Anil Maheshwari	Director of Company	**1500000**
Total			**7400000**

Loan from KMP, Relatives of KMP & Company in which KMP/Relatives of KMP can exercise significant influence

Name of Relative	Relation	Opening Balance	Loan Taken	Repayment	Interest FY 2024-25	Closing Balance as on 31st March, 2025
Anil Maheshwari	Director of Co.	0	850000	0	0	850000
Ritu Maheshwari	Wife of Director	27100000	0	0	0	27100000
Saloni Maheshari	Daughter of Dire	200000	190000		0	390000
Shashi Maheshwari	Director of Co.	1080000	589500	0	0	1669500
Sunil Maheshwari	Director of Co.	70771	3360000	1488365	0	1942406
Total		28450771	4989500	1488365	0	31951906

Loans and Advances in the nature of Loans granted

Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding	Percentage to the total Loans & Advances in the nature of Loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy.

The gross amount required to be spent by the Company during the year under review as per Section 135(5) of the Act was ₹ 705599

The details of CSR expenditure for the year are as follows:

Particulars	Amount (₹)
(a) Amount required to be spent during the year	705599
(b) Amount spent during the year (in cash or otherwise)	667000
(c) Shortfall at the end of the year	38599
(d) Total of previous years' shortfall	0
(e) Reasons for shortfall	On going Activity
(f) Nature of CSR activities undertaken	Employment Generation
(g) Details of related party transactions, if any	0

For S R A M & Co.
Chartered Accountants
FRN-008244C

Sd/-
CA Sanjay Kumar Agarwal
(Partner)
Mem. No. - 076979
UDIN: 25076979BMHUAJ6620
Place: Ujjain
Date: 02nd June 2025

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited

Sd/-
Sunil Maheshwari
(Managing Director)
DIN:02611461

Sd/-
Shashi Maheshwari
(Director)
DIN:06780841

Statement of Changes in Equity

A. Equity Share Capital

Changes in equity share capital during the year are as follows:

Particulars	Number of Shares	Amount (₹)
Balance as at April 1, 2024	4990000	49900000
Changes during the year (issue/allotment/forfeiture, etc.)	5260000	52600000
Balance as at March 31, 2025	10250000	102500000

Disclosure: The Company has one class of equity shares having a face value of ₹10 per share. Each shareholder is entitled to one vote per share. There are no shares reserved for issue under options or contracts.

B. Other Equity

Break-up of components of Other Equity:

Particulars	Reserves and Surplus	Other Comprehensive Income	Total (₹)
Capital Reserve	1500000	0	1500000
Securities Premium	22410000	0	22410000
General Reserve	0	0	0
Retained Earnings	0	0	0
Remeasurements of defined benefit plans	0	0	0
Fair value changes in equity instruments	0	0	0
Total	**23910000**	**0**	**23910000**

Explanation: Retained Earnings represent accumulated profits earned by the Company after payment of dividends. Other Comprehensive Income represents items that will not be reclassified to profit or loss (e.g., actuarial gains/losses, fair value changes in investments in equity instruments).