# Jyoti Global Plast Limited

Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Goldan Garage.
Rabale, Navi Mumbai – 400701, Maharashtra, India. I Mob. No. 8591585497
**Email**: info@jyotiglobalplast.com **Website:** www.jyotiglobalplast.com
**CIN No**. U28129MH2004PLC143876


## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 22nd Annual General Meeting of the members of **JYOTI GLOBAL PLAST LIMITED** will be held on Monday, 29th September, 2025 at 03.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESSES**:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors & Auditors thereon.
2. Appointment of M/s. Shah Valera & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company.

**For and on behalf of the board**
**JYOTI GLOBAL PLAST LIMITED**

**SHRUTIKA LALAN MANDAL**
**Company Secretary**
**ACS:64208**

Date: 05th September, 2025
Place: Navi Mumbai

**Registered Office:**
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, 400701
CIN: U28129MH2004PLC143876

**NOTES:**

1. The Ministry of Corporate affairs, Government of India ("MCA") has vide its general circular No. 02/2020 dated May 05, 2020, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 12, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circular") permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), on or before September 30, 2025, without the physical presence of the members at a common venue.
2. Further, Securities and Exchange Board of India ("SEBI") vide its circular dated October 3, 2024, and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. **The facility to appoint proxy to attend and cast vote for the members is not available for this AGM**. **Hence Proxy Form and Attendance Slip are not annexed to this Notice.**
4. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. The register of members and share transfer books of the company shall remain closed from Saturday, 22 September, 2025 to 29 September, 2025 (both day inclusive) for the purpose of Annual General Meeting.
8. Members desiring any information on the accounts of the company are requested to write to the company before meeting date, so as to enable the company to keep the information ready.
9. Members are requested to notify changes in the mailing addresses if any.
10. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH 13 duly filled into the Company's R&T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. Members are requested to notify immediately any changes of address to the company's R&T agents or their respective Depository Participants in case of shares held in electronic form.
12. **Voting Through Electronic Means**: Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members with the facility of 'remote voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 22$^{nd}$ Annual General Meeting (AGM). The business may be

transacted through e-voting services rendered by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

13. The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://jyotiglobalplast.com/.The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
16. **The instructions for members for remote e-voting are as under**:

(i) The voting period begins on Thursday, 26 September, 2025 at 09.00 a.m. IST and ends on Sunday, 28 September, 2025 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Monday, 22 September, 2025 may cast their vote electronically. E-voting module shall be disabled by MUFG for voting thereafter.

(ii) Members holding shares in demat form as on Monday, 22 September, 2025 shall only be eligible for e-voting.

**PROCESS TO EXPRESS VIEWS/SEEK CLARIFICATIONS**

17. As the AGM is held through VC/OAVM, for the smooth conduct of the proceedings of the AGM, members are encouraged to send their queries in advance mentioning their Name, Demat account number/folio number, Mobile number at **cs@jyotiglobalplast.com** before September 24th, 2025.
18. **Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending an email from their registered email address mentioning their name, Demat account number/folio number, Mobile number at cs@jyotiglobalplast.com before September 24th, 2025**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**VOTING RESULTS & SCRUTINIZER RELATED INFORMATION**

19. Ashita Kaul have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses not in

the employment of the Company and make, not later than 48 hrs of conclusion of the General Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://jyotiglobalplast.com/ within 48 hrs of conclusion of the General Meeting and communicated to National Stock Exchange of India Limited.

**REMOTE EVOTING INSTRUCTIONS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d)

**METHOD 2 - NSDL e-voting website**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

**e)** Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.**METHOD 3 - NSDL OTP based login**

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

**METHOD 1 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link

displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP to InstaVote**

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in **NSDL form**, shall provide 'D' above

- Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in.. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step**

**1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Alternatively shareholder/members may send a request to rnt.helpdesk@linkintime.co.in. for procuring user id and password for e-voting by providing above mentioned documents.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2024-25 will also be made available on the Company's website jyotiglobalplast.com for their download.

**For and on behalf of the Board**
**JYOTI GLOBAL PLAST LIMITED**

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**SHRUTIKA LALAN MANDAL**
**COMPANY SECRETARY**
**ACS: 64208**

Date: 05th September, 2025
Place: Navi Mumbai

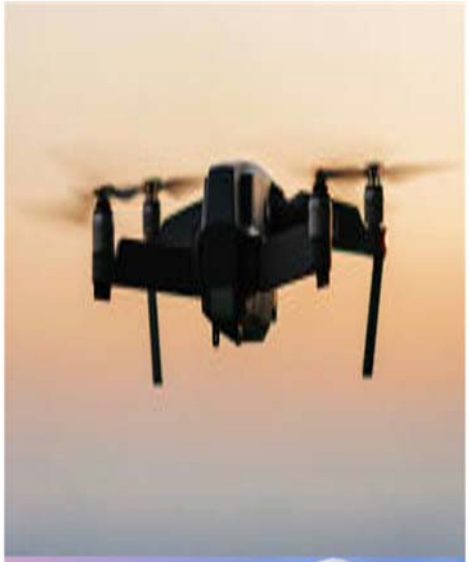
**Book Post**

**If undelivered please return to:**

# Jyoti Global Plast Limited

Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Goldan Garage.
Rabale, Navi Mumbai – 400701, Maharashtra, India. I Mob. No. 8591585497
**Email**: info@jyotiglobalplast.com **Website:** www.jyotiglobalplast.com
**CIN No**. U28129MH2004PLC143876

R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, India, 400701
JYOTI GLOBAL PLAST LIMITED
E-mail: info@jyotiglobalplast.com



# Jyoti Global Plast Limited

**ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025**

# Jyoti Global Plast Limited

## ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025

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## About JYOTI GLOBAL PLAST LIMITED

Jyoti Global Plast Limited was incorporated on January 06, 2004 as 'Jyoti Polycontainers Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of our company was changed to 'Jyoti Global Plast Private Limited' pursuant to a special resolution passed at the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to 'Jyoti Global Plast Limited' with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876.

We are a leading Plastic & FRP molding company specializing in the manufacturing of Packaging Containers, Auto Parts, Toys and Defence & Aerospace Parts. Our products are crafted using advanced technologies and high production standards. We collaborate closely with our clients to understand their unique requirements, optimizing the manufacturing process for superior quality, faster delivery, and cost efficiency.

Our sustained growth of over 35 years which we have dedicated only to Plastic Engineering has enabled us to offer the widest range of products & solutions, under one roof and 100% made in India.

The company had received approval from NSE to float the IPO and list the equity share's on the SME Exchange. We had raised fresh round of fund in the form of equity and through offer for sale.

From being a pioneer in plastic packaging to leading the way in injection molding for diverse applications, Jyoti Global Plast has demonstrated resilience, adaptability, and forward-thinking vision. As the company continues to grow, it remains committed to sustainability, technological advancement, and expanding its footprint in global markets.

The journey of Jyoti Global Plast is a testament to the power of innovation, strategic diversification, and an unwavering commitment to quality – transforming from a packaging solutions provider into a key player in the high-tech manufacturing landscape.

# BOARD OF DIRECTORS

**Bhawanji Khimji Shah**

Chairman

**Deven Bhawanji Shah**

Whole Time Director & CEO

**Hiren Bhawanji Shah**

Managing Director

**Gajanan Vinayak Godbole**

Independent Director

**Swati Sandeep Nivalkar**

Independent Director

**Sharadchandra Kishorilal Patel**

Independent Director

# CFO & CMO

**Karan Deven Shah**

Chief Financial Officer

**Sainyum Hiren Shah**

Chief Marketing Officer

# Chairman Speech

Dear Shareholders,

It gives me immense pleasure to address you once again on behalf of the Board of Directors of Jyoti Global Plast Limited. The year under review has been one of both challenges and opportunities, and I am proud to share that your Company has continued to demonstrate resilience, adaptability, and progress in a dynamic business environment.

At Jyoti Global Plast Limited, we remain steadfast in our commitment to innovation, quality, and customer satisfaction. The plastics and packaging sector continues to evolve rapidly, driven by shifting consumer preferences, regulatory developments, and the growing demand for sustainable solutions. In response, your Company has not only strengthened its core product offerings but also undertaken strategic initiatives to align with emerging trends, including recyclable and eco-friendly alternatives.

Despite macroeconomic uncertainties, rising input costs, and global supply chain disruptions, your Company has delivered stable performance during the financial year. This has been possible due to our strong operational discipline, focus on efficiency, and dedication of our employees, who continue to be the backbone of Jyoti Global Plast Limited.

Looking ahead, we recognize the responsibility we carry as a listed entity on the National Stock Exchange (NSE). With transparency, governance, and accountability at the heart of our operations, we continue to prioritize the interests of all stakeholders—shareholders, employees, customers, and the communities we serve.

**Our strategic priorities for the coming years include:**

- Expanding our product portfolio with an emphasis on sustainable and high-value-added solutions.
- Leveraging technology and process automation to enhance efficiency and competitiveness.
- Strengthening our domestic and international presence through deeper customer engagement.
- Ensuring compliance with evolving ESG (Environmental, Social, and Governance) requirements, thereby contributing to a greener future.

I firmly believe that Jyoti Global Plast Limited is well-positioned to create long-term value, and with the continued trust and support of our shareholders, we will move forward with renewed determination and confidence.

On behalf of the Board, I would like to express my gratitude to our shareholders for your faith, to our employees for their hard work and dedication, and to our partners, regulators, and customers for their continued support.

Together, let us look forward to another year of growth, innovation, and value creation.

Thank you.

Warm regards,

**Bhawanji Khimji Shah**

**Chairman**

**Jyoti Global Plast Limited**

**JYOTI GLOBAL PLAST LIMITED**

**22nd ANNUAL REPORT**


| Sr. No. | Content | Page No |
|---|---|---|
| 1 | Board of Directors | 7 |
| 2 | Notice to the Members | 8 |
| 3. | Director's Report | 19 |
| 4. | Management Discussion and Analysis Report | 35 |
| 5. | Independent Auditor's Report | 41 |
| 6 | Financial Statement | 51 |

**BOARD OF DIRECTORS**

| | | |
|---|---|---|
| Mr. Bhawanji Khimji Shah | - | Director & Chairman |
| Mr. Hiren Bhawanji Shah | - | Managing Director |
| Mr. Deven Bhawanji Shah | - | Whole-time Director & CEO |
| Mr. Sharadchandra Kishorilal Patel | - | Independent Director |
| Mr. Gajanan Vinayak Godbole | - | Independent Director |
| Ms. Swati Sandeep Nivalkar | - | Independent Director |

**CHIEF FINANCIAL OFFICER**

Mr. Karan Deven Shah

**CHIEF MARKETING OFFICER**

Mr. Sainyum Hiren Shah

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Shrutika Mandal

**AUDITORS**

M/s. RHDB & Co. LLP, Chartered Accountants

**REGISTERED OFFICE**

R-554/555TTC M I D C Area Rabale, Navi Mumbai,

Maharashtra, India, 400701

**BANKERS**

Indusind Bank Limited, Mulund Branch

**TRANSFER AGENT**

MUFG Intime India Private Limited,

C-101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai - 400083.

Tel.: 022 - 49186270

Fax: 022 - 49186060

Website: www.in.mpms.mufg.com

Email: rnt.helpdesk@in.mpms.mufg.com

**WEBSITE OF THE COMPANY:**

www.jyotiglobalplast.com

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 22nd Annual General Meeting of the members of **JYOTI GLOBAL PLAST LIMITED** will be held on Monday, 29th September, 2025 at 03.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESSES**:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors & Auditors thereon.

2. Appointment of M/s. Shah Valera & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company.

**For and on behalf of the board**
**JYOTI GLOBAL PLAST LIMITED**

**SHRUTIKA LALAN MANDAL**
**Company Secretary**
**ACS:64208**

Date: 05th September, 2025
Place: Navi Mumbai

**Registered Office:**
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, 400701
CIN: U28129MH2004PLC143876

**NOTES:**

1. The Ministry of Corporate affairs, Government of India ("MCA") has vide its general circular No. 02/2020 dated May 05, 2020, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 12, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circular") permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), on or before September 30, 2025, without the physical presence of the members at a common venue.
2. Further, Securities and Exchange Board of India ("SEBI") vide its circular dated October 3, 2024, and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. **The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence Proxy Form and Attendance Slip are not annexed to this Notice.**
4. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. The register of members and share transfer books of the company shall remain closed from Saturday, 22 September, 2025 to 29 September, 2025 (both day inclusive) for the purpose of Annual General Meeting.
8. Members desiring any information on the accounts of the company are requested to write to the company before meeting date, so as to enable the company to keep the information ready.
9. Members are requested to notify changes in the mailing addresses if any.
10. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH 13 duly filled into the Company's R&T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. Members are requested to notify immediately any changes of address to the company's R&T agents or their respective Depository Participants in case of shares held in electronic form.
12. **Voting Through Electronic Means**: Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members with the facility of 'remote voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 22nd Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
13. The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://jyotiglobalplast.com/.The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
16. **The instructions for members for remote e-voting are as under**:

(i) The voting period begins on Thursday, 26 September, 2025 at 09.00 a.m. IST and ends on Sunday, 28 September, 2025 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Monday, 22 September, 2025 may cast their vote electronically. E-voting module shall be disabled by MUFG for voting thereafter.

(ii) Members holding shares in demat form as on Monday, 22 September, 2025 shall only be eligible for e-voting.

**PROCESS TO EXPRESS VIEWS/SEEK CLARIFICATIONS**

17. As the AGM is held through VC/OAVM, for the smooth conduct of the proceedings of the AGM, members are encouraged to send their queries in advance mentioning their Name, Demat account number/folio number, Mobile number at **cs@jyotiglobalplast.com** before September 24th, 2025.
18. **Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending an email from their registered email address mentioning their name, Demat account number/folio number, Mobile number at cs@jyotiglobalplast.com before September 24th, 2025**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**VOTING RESULTS & SCRUTINIZER RELATED INFORMATION**

19. Ashita Kaul have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hrs of conclusion of the General Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://jyotiglobalplast.com/ within 48 hrs of conclusion of the General Meeting and communicated to National Stock Exchange of India Limited.

**REMOTE EVOTING INSTRUCTIONS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d)

**METHOD 2 - NSDL e-voting website**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

**METHOD 1 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP to InstaVote**

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in.. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step**

**1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Alternatively shareholder/members may send a request to rnt.helpdesk@linkintime.co.in. for procuring user id and password for e-voting by providing above mentioned documents.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2024-25 will also be made available on the Company's website jyotiglobalplast.com for their download.

**For and on behalf of the Board**
**JYOTI GLOBAL PLAST LIMITED**

**SHRUTIKA LALAN MANDAL**
**COMPANY SECRETARY**
**ACS: 64208**

Date: 05th September, 2025
Place: Navi Mumbai

**Book Post**

**If undelivered please return to:**
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, India, 400701
JYOTI GLOBAL PLAST LIMITED
E-mail: info@jyotiglobalplast.com

**DIRECTOR'S REPORT**

**To,**
**The Members,**
**Jyoti Global Plast Limited**

Your Director have pleasure in presenting their 22nd Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March 2025.

**1. Financial Summary or Highlights/Performance of the Company (Standalone)**

The Board's Report shall be prepared based on the stand-alone financial statements of the company. **(Rs.In Lacs)**

| **Particulars** | **2024-25** | **2023-24** |
|---|---|---|
| Sales and Other Income | 9379.79 | 8796.41 |
| Less: Total Expenses | 8575.59 | 8307.67 |
| **Profit before Tax (PBT)** | **804.20** | **488.74** |
| Less: Current Tax | (198.84) | (103.52) |
| Deferred Tax | 2.70 | (23.69) |
| **Net Profit after Tax (PAT)** | **608.06** | **361.53** |
| Share Capital | 1550.00 | 50.00 |
| Reserves | 584.48 | 1476.42 |
| **Total shareholder funds** | **2134.48** | **1526.42** |
| Earnings Per Share<br>1) Basic | | |

| | | |
|---|---|---|
| 2) Diluted | 3.90<br><br>3.90 | 2.37<br><br>2.37 |

**2. Reserves & Surplus:**

The Company has transferred Rs. 608.06 to the Reserves for the Financial Year ended March 31,2025.

**3. Operations & State of Affairs of the Company:**

During the financial year under review, the Company had not ventured into any new business and had not carried out any business activities. New business avenues are still under consideration.

**4. Change in the nature of business, if any:**

There is no change in the nature of business for the financial year under review.

**5. Capital Structure:**

**A) Authorized Share Capital**

During the period under review, the Authorized share capital of the Company has been increased from Rs. 50,00,000 (Rupees Fifty Lakhs Only) to Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 equity shares of Rs.10 (Rupees Ten Only) each as approved by the shareholders in Extraordinary General Meeting held on 24th April, 2024.

Further vide Extra-Ordinary General Meeting Resolution dated 04th January, 2025 the equity share capital has been increased from Rs. 5,00,00,000 (Rupees Five Crores Only) to Rs. 22,00,00,000 (Rupees Twenty Two Crores) divided into 2,20,00,000 (Two Crores Twenty Lakhs) equity shares of Rs. 10 each.

**B) Paid up share Capital**

The paid-up share capital of the Company was increased from Rs. 50,00,000 (Rupees Fifty Lakhs) divided into 5,00,000 shares of 10 (Rupees Ten Only) each to 15,50,00,000 (Fifteen Crore Fifty Lakhs) divided into 1,55,00,000 (One Crore Fifty Five Lakhs) shares of 10 (Rupees Ten Only) each on account of:

- Allotment of 1,50,00,000 (One Crore Fifty Lakhs) Bonus Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up aggregating to Rs. 15,00,00,000 /- (Rupees Fifteen Crore only) to the existing shareholders by passing resolution at the meeting of the Board dated March 18, 2025.

**6. Dividend:**

Your Company has not declared any interim dividend during the financial year under review and considering the financial position of the Company and future orientation, the Board did not recommend any final dividend for the financial year ended March 31, 2025.

**7. Details of new subsidiaries, associates and joint ventures:**

Your Company does not have any Subsidiaries, Associates and Joint Ventures and during the Financial Year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate of the Company.

**8. Directors and Key Managerial Personnel**

The constitution of board and key managerial personnel during the year is as follows:

| S. No | Name | Designation | Date of appointment | Date of cessation & Mode of Cessation |
|---|---|---|---|---|
| 1. | Hiren Bhawanji Shah | Managing Director | 06/01/2004 | - |
| 2. | Deven Bhawanji Shah | Whole-time Director | 06/01/2004 | - |
| 3. | Bhawanji Khimji Shah | Director | 06/01/2004 | - |
| 4. | Sharadchandra Kishorilal Patel | Independent Director | 01/02/2025 | - |
| 5. | Gajanan Vinayak Godbole | Independent Director | 01/02/2025 | - |
| 6. | Swati Sandeep Nivalkar | Independent Director | 01/02/2025 | - |

**9. Directors:**

**A) Changes in Directors and Key Managerial Persons:**

During the period under review, there has been following changes in Directors and Key Managerial Persons:

The designation of Mr. Deven Bhawanji Shah (DIN: 00467647) has changed from Director to Whole Time Director and also appointed as Chief Executive Officer (CEO) of the Company by the members at the Extra Ordinary General Meeting held on February 01, 2025.

The designation of Mr. Hiren Bhawanji Shah (DIN: 00467575) has changed from Director to Managing Director by the members at the Extra Ordinary General Meeting held on February 01, 2025.

The designation of Mr. Bhawanji Khimji Shah (DIN: 00467483) has changed from Director to Executive Chairman of the Company by the members at the Extra Ordinary General Meeting held on February 01, 2025.

Mr. Gajanan Vinayak Godbole (DIN: 10910386) has been appointed as Non-Executive Independent Director by the members at the Extra Ordinary General Meeting held on February 01, 2025.

Mrs. Swati Sandeep Nivalkar (DIN: 06922647) has been appointed as Non-Executive Independent Director by the members at the Extra Ordinary General Meeting held on February 01, 2025.

Mr. Sharadchandra Kishorilal Patel (DIN: 01514926) has been appointed as Non-Executive Independent Director by the members at the Extra Ordinary General Meeting held on February 01, 2025.

Mr. Karan Deven Shah has been appointed as Chief Financial Officer (CFO) of the Company by the Board at the Board meeting held on February 01, 2025.

Ms. Shrutika Lalan Mandal has been appointed as Company Secretary of the Company by the Board at the Board meeting held on February 01, 2025.

**B) Declaration by an Independent Director(s) and reelection, if any:**

In accordance to sub-section (7) of Section 149 of the Companies Act, 2013, the Independent Directors appointed by the members of the Company have given Declaration to the effect that they meet all the criteria of Independence as per sub-section (6) of Section 149 of the Companies Act, 2013 at the first meeting of the Board in which they participated as a Director, at the first meeting of the Board in every financial year and thereafter whenever there was any change in the circumstances which may affect their status of Independence.

**C) Details of Managerial Remuneration required to be Disclosed in Board Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

| NAME | AMOUNT (IN Lakhs) |
|---|---|
| Bhawanji K Shah | 3.62 |
| Deven B Shah | 5.46 |
| Hiren B Shah | 5.47 |

**D) Policy on director's appointment and remuneration:**

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.jyotiglobalplast.com.

**E) Disclosure of remuneration of employees covered under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

None the employees of the Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore & Two lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakhs & Fifty Thousand or more per month.

## 10. Meetings:

### Board Meetings

During the Financial Year 2024-25, the Company held 14 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. Further, the requisite quorum was present for all the meetings.

| No. of Meeting | Date of Meeting |
|---|---|
| 1 | April 01, 2024 |
| 2 | June 25, 2024 |
| 3 | August 27, 2024 |
| 4 | September 05, 2024 |
| 5 | October 24, 2024 |
| 6 | January 03, 2025 |
| 7 | February 01, 2025 |
| 8 | February 24, 2025 |
| 9 | March 03, 2025 |
| 10 | March 18, 2025 |
| 11 | March 21, 2025 |
| 12 | March 24, 2025 |
| 13 | March 29, 2025 |
| 14 | March 31, 2025 |

**Annual General Meeting:**

The 22nd Annual General Meeting of the company shall be held on Monday, 29th September, 2025 at 03:00 p.m. at the registered office of the company.

**Extra Ordinary General Meeting:**

During the year, the Company held 6 Extra Ordinary General Meeting as per Section 100 of Companies Act, 2013.

| No. of Meeting | Date of Meeting |
|---|---|
| 1 | September 18, 2024 |
| 2 | October 25, 2024 |
| 3 | January 04, 2025 |
| 4 | February 01, 2025 |
| 5 | March 05, 2025 |
| 6 | March 25, 2025 |

## 11. Committees and its Composition

Pursuant to provisions of Section 177, 178 and other applicable provisions of the Companies Act, 2013, the company has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

The Composition of such committees is as follows:

**Audit Committee:**

| Sr. No | Name | DIN | Designation |
|---|---|---|---|
| 1 | Gajanan Vinayak Godbole | 10910386 | Chairperson |
| 2 | Swati Sandeep Nivalkar | 06922647 | Member |
| 3 | Hiren Bhawanji Shah | 00467575 | Member |

**Nomination and Remuneration Committee:**

| Sr. No | Name | DIN | Designation |
|---|---|---|---|
| 1 | Sharadchandra Patel | 01514926 | Chairperson |
| 2 | Swati Sandeep Nivalkar | 06922647 | Member |
| 3 | Gajanan Vinayak Godbole | 10910386 | Member |

**Stakeholder Relationship Committee:**

| Sr. No | Name | DIN | Designation |
|---|---|---|---|
| 1 | Swati Sandeep Nivalkar | 06922647 | Chairperson |
| 2 | Gajanan Vinayak Godbole | 10910386 | Member |
| 3 | Sharadchandra Patel | 01514926 | Member |

**Internal Complaint Committee:**

| Sr. No | Name | Designation |
|---|---|---|
| 1 | Ms. Jaya Ambetkar | Presiding Officer |
| 2 | Mr. Karan Deven Shah | Member |
| 3 | Mr. Machhindra pansare | Member |
| 4. | Ms. Suneeta Mane | External Member (NGO) |

**12. <u>Deposit:</u>**

During the year, the Company did not accept any deposits from the general public and shareholders in terms of the provisions of Section 73 of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

**13. Statutory Auditors:**

During the year, the members had appointed M/ s. RHDB and Co. LLP, Chartered Accountants (Firm Registration No. 132490W) as Statutory Auditor of the Company to fill the casual vacancy caused by resignation of M/s. Gosar & Gosar, Chartered Accountants (Firm Registration No. 103332W) at the Extra Ordinary General Meeting held on February 01, 2025.

**14. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**15. Secretarial Audit and Secretarial Audit Report**:

The provisions of section 204 of the Companies Act, 2013 are not applicable to the company, hence, the company is not required to undertake the Secretarial Audit for the financial year 2024-25.

**16. Disclosure as Maintenance of Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013:**

The Company has maintained cost records as required under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

**17. Cost Auditor:**

The Company is not required to appoint cost auditor under Section 148 of the Companies Act, 2013 for the financial year 2024-25.

**18. Extract of Annual Return:**

The Company has website and the annual return of the Company will also be published on the same namely www.jyotiglobalplast.com

**19. Risk Management Policy:**

To ensure the effectiveness of our risk management framework, the Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The policy on Risk Management has been displayed on the Company's website at www.jyotiglobalplast.com.

**20. Formal Annual Evaluation:**

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non–executive directors and executive directors.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Director's effectiveness and contribution to the Board's functioning in the Financial Year 2024-25 with a view to practice the highest standards of Corporate Governance.

## 21. Particulars of Loans, Guarantees or Investments Under Section 186

The Company has not made any Loans and Investments and Guarantees in relation to section 186 of the Companies Act, 2013 during the fiscal year.

## 22. Particulars of Contracts or Arrangements with Related Parties

The Related Party Transactions entered into by the Company during FY 2024-25 are in accordance with Section 188 of the Companies Act, 2013 and appropriate disclosures regarding the same have been made in Form AOC-2 as attached with the Board Report. The details of the Related Party Transactions form a part of the Directors' Report and also notes to the accounts of this Annual Report.

## 23. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. The policy on Sexual Harassment has been displayed on the Company's website at www.jyotiglobalplast.com.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

The Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

| **During the Financial Year 2024-25** | |
|---|---|
| Number of complaints received | 0 |
| Number of complaints disposed of | 0 |
| Number of cases pending for more than 90 days | 0 |

## 24. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

Conservation of energy is of utmost significance to the Company. The operations of the Company are not energy intensive, however every effort is made to ensure optimum use of energy by using

energy efficient computers, process and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

A) **Conservation of Energy: Nil**

B) **Technology Absorption: Nil**

C) **Foreign exchange earnings and outgo:** During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

**25. Details of policy developed and implemented by the company on its corporate social responsibility initiatives**

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the Company for the Financial Year 2024-25

**26. Adequacy of Internal financial controls:**

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of Accounting records and the timely preparation of reliable financial disclosures.

**27. Establishment of Vigil Mechanism:**

The Company has in place the Vigil Mechanism which provides mechanism to its directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of the persons who avail this mechanism.

The Vigil Mechanism Policy and Whistle Blower Policy had been recommended by the Audit Committee and thereafter approved and adopted by the Board of Directors of the Company. The Vigil Mechanism and Whistle Blower Policy has been displayed on the Company's website at www.jyotiglobalplast.com.

**28. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

During the period under review following material changes took place within the Company namely,

The Board at their meeting dated March 03, 2025 approved raising of capital through Initial Public Offering ("IPO").

Further, the Draft Red Herring Prospectus was approved by the Board of Directors and filed with the National Stock Exchange of India Limited on March 31, 2025. The said Draft Red Herring Prospectus was approved by the National Stock Exchange of India Limited ("NSE") vide Approval Letter dated May 29, 2025.

Subsequent to receiving of approval from the National Stock Exchange of India Limited approving the Draft Red Herring Prospectus ("DRHP"), the Company filed Red Herring Prospectus ("RHP") with National Stock Exchange of India Limited ("NSE") on July 22, 2025, and Prospectus with National Stock Exchange of India Limited ("NSE") on August 07, 2025 which was approved by the National Stock Exchange of India Limited ("NSE") vide Approval Letter dated August 11, 2025.

The Company has successfully completed the Initial Public Offering ("IPO") of its equity shares through fresh issue of 53,70,000 Equity Shares of the face value of Rs. 10/- each comprising of a fresh issue of 43,20,000 Equity Shares and Offer for Sale of 10,50,000 Equity Shares at an offer price of Rs.66/- per Equity Share (including a Share Premium of Rs.56/- per Equity Share) through book building process. **The equity shares of your Company have been listed on the National Stock Exchange of India Limited ("NSE") on Monday, August 11, 2025.**

**29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the period under review, the Company vide its Special Resolution dated October 25, 2024 has passed resolution for Conversion of Company from Private Company to Public Company.

The Registrar of Companies, Mumbai approved the application for conversion, and the Company was converted into Public Company w.e.f. 17.12.202

**30. Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(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 the 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; 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.

**31. Corporate Governance:**

The Company has adopted best corporate governance practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of integrity in decision making. The policy on Corporate Governance has been displayed on the Company's website at www.jyotiglobalplast.com.

**32. Compliance with Secretarial Standard:**

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors i.e. SS-1 and Meeting of Shareholders i.e. SS-2, issued by the Institute of Company Secretaries of India and approved by Central Government under sub-section (10) of Section 118 of the Companies Act, 2013.

Proceedings pending under the Insolvency and Bankruptcy Code, 2016:

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

**33. Difference in Valuation:**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institution along with the reasons thereof is not applicable.

**34. Maternity Benefit:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**35. Audit Trail:**

As per the proviso to sub-rule (1) of rule 3 of the Companies (Accounts) Rules, 2014, the accounting software used by the Company for maintaining its books of accounts has a feature of recording audit trails for each and every transaction, creating an edit log of each change made in the books of accounts along with the data when such change were made and the audit trail cannot be disabled, and pursuant to sub-rule (g) of rule 11 of the Companies (Audit and Auditors) Rules, 2014, the Board hereby declares that audit trail (edit log) facility has been operated throughout the year for all transactions and the audit trail feature has been preserved and not tampered with by the Company as per the statutory requirements for record retention.

**36. Appointment of Designated Person:**

Pursuant to sub-rule (4) of rule 9 of the Companies (Management and Administration) Rule, 2014, every Company shall be responsible for furnishing and extending co-operation for providing information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company, in accordance to the same and sub-rule (5) of the aforementioned rule the Company may designate a person a person to fulfil the obligation under this rule.

However, the Company is yet to formally designate someone through a duly convened Board meeting hence in accordance to sub-rule (6) of rule 9 of the Companies (Management and Administration) Rule, 2014, Ms. Shrutika Mandal, Company Secretary and Compliance Officer of the Company is deemed to be the designated person.

## 37. Acknowledgements:

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

**For and on behalf of the Board**
**JYOTI GLOBAL PLAST LIMITED**

**Hiren Bhawanji Shah**
**Managing Director**
**DIN: 00467575**
**Address:** R-554/555TTC M I D C Area
Rabale, Navi Mumbai – 400701

**Deven Bhawanji Shah**
**Whole Time Director & CEO**
**DIN: 00467647**
**Address:** R-554/555TTC M I D C Area
Rabale, Navi Mumbai - 400701

**Date:** 05/09/2025

**Place:** Navi Mumbai

**Annexure I**

**AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (I) of section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis -

| Sr. No. | Particulars | Details |
|---|---|---|
| a. | Name(s) of the related party and nature of the relationship | NIL |
| b. | Nature of contracts/ arrangements/ transactions | NIL |
| c. | Duration of the contracts/ arrangements/ transactions | NIL |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| e. | Justification for entering into such contracts or arrangements or transactions | NIL |
| f. | Date of approval by the Board | NIL |
| g. | Amount paid as advances if any | NIL |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NIL |

2. Details of material contracts or arrangements or transactions at arm's length basis -

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| a. | Name(s) of the related party and nature of the relationship | Deven B Shah — Whole-time Director | Hiren B Shah — Managing Director | Bhawanji K Shah - Chairman | Karan Shah – Chief Financial Officer | Sainyum Shah – Chief Marketing Officer | Dev Plast — Entity in which the Directors are interested | Jyoti Polypack LLP — Entity in which Directors have significant influence / control |
| b. | Nature of contracts/ arrangements/ transactions | Remuneration | Remuneration | Remuneration | Remuneration | Remuneration | Sales and Purchases / Labour Charges | Sales and Purchases / Labour Charges |
| c. | Duration of the contracts/ arrangements/ transactions | Ongoing | Ongoing | Ongoing | Ongoing | Ongoing | NA | NA |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | Remuneration paid during the year amounting to Rs. 91,42,000 | Remuneration paid during the year amounting to Rs. 91,42,000 | Remuneration paid during the year amounting to Rs. 55,42,000 | Remuneration paid during the year amounting to Rs. 9,75,000 | Remuneration paid during the year amounting to Rs. 9,75,000 | Sales amounting to Rs. 2,90,000 Purchases / Labour Charges amounting to Rs. 1,32,25,000 | Sales amounting to Rs. 85,60,000 Purchases / Labour Charges amounting to Rs. 76,43,000 |
| e. | Justification for entering into such | Whole-time Director of the Company | Managing Director of the Company | Chairman of the Company | Chief Financial Officer of the Company | Chief Marketing Officer of the Company | Entity in which the | Entity in which Directors have |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | contracts or arrangements or transactions | | | | | | Directors are interested | significant influence/ control |
| f. | Date of approval by the Board | NA | NA | NA | NA | NA | NA | NA |
| g. | Amount paid as advances if any | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| h. | Date on which the special resolution was passed in the general meeting as required under the first proviso to section 188 | NA | NA | NA | NA | NA | NA | NA |

Date: 05.09.2025

Place: Navi Mumbai

## MANAGENEMT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. The statements involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overaII strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may very due to future economic and other future developments in the country.

### A. Industry Structure and Development:

Indian plastics industry has established & expanded expressively since its beginning in 1957. The plastics industry in India has now developed to become one of the prominent areas in the nation's economy, containing of over 30,000 companies (Source: IBEF – Indian Brand Equity Foundation). India is also one of the world's best exporters of plastics products.

The Indian plastics industry demonstrated resilience in FY 2024–25, achieving solid growth and sustaining robust domestic demand. High progress rate is expected to continue, as the per capita consumption of plastics will certainly increase. The sector is also focusing on sustainability, with innovations like recycling plastic waste into industrial products.

### B. Business Overview:

Jyoti Global Plast Limited is engaged in the business of plastic & FRP (Fiber-Reinforced Polymer) moulding, providing custom solutions based on client-specific requirements for polymer-based products (HDPE-PP grade) such as drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, etc. and FRP based products such as drone components and connectors. Our products are used in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defense and aerospace, etc. We closely collaborate with our clients to understand their unique requirements, optimizing the manufacturing process to meet their individual needs, offering superior quality and cost-effective solutions. With a commitment to delivering value, our products are crafted using cutting-edge moulding technologies.

We leverage advanced blow moulding and injection moulding technologies to produce a wide range of packaging and non-packaging products, including HDPE drums, barrels, jerrycans, bottles, toys etc., and automobile components and defense & aerospace products such as drone components and connectors. Additionally, injection moulding technology is also utilized on a job-work basis for creating durable HDPP-based products such as pail buckets.

Presently, we operate two strategically located state-of-the-art manufacturing units which two are located in Rabale, Navi Mumbai. We are proposed to start our proposed manufacturing unit III at Mahad, Raigad. We started commercial production in the year 2005. Our current combined production capacity is 7,416 MT p.a.

## C. Financial Performance:

Revenue from Operations: There has been significant increase in revenue of the Company as compared to the preceding Financial Year.

Profitability: The Company marked significant revenue growth and profitability during the fiscal year.

Balance Sheet: The Company maintained a stronger balance sheet during the fiscal year.

**Financial KPI of our Company**

| Metric | As of and for the Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 9,348.49 | 8,725.10 | 8,919.39 |
| Total revenue (₹ in Lakhs) | 9,379.79 | 8,796.41 | 8,935.45 |
| EBITDA (₹ in Lakhs) | 1,165.61 | 775.00 | 582.11 |
| EBITDA Margin (%) | 12.47% | 8.88% | 6.53% |
| Profit after tax (₹ in Lakhs) | 608.06 | 361.53 | 232.36 |
| PAT Margin (%) | 6.50% | 4.14% | 2.61% |
| Return on Equity (ROE) (%) | 33.22% | 26.87% | 22.16% |
| Debt To Equity Ratio | 1.19 | 1.90 | 2.05 |
| Interest Coverage Ratio | 4.13 | 3.14 | 2.82 |
| Return on Capital Employed (ROCE) (%) | 22.35% | 15.92% | 13.42% |
| Current Ratio | 1.03 | 1.00 | 1.02 |
| Capital Turnover Ratio | 203.50 | 566.07 | 277.35 |

## D. Opportunities and Threats:

**Opportunities:**

- Sustainability Trends:
  Growing demand for biodegradable, recycled, and eco-friendly plastics creates opportunities for innovation and market expansion.

- Electric Vehicles (EVs):
  The rise of EVs increases demand for lightweight, durable plastic components like battery housings, connectors, and interior parts.

- Healthcare and Medical Devices:
  The healthcare sector's need for sterile, precision components (e.g., syringes, surgical instruments) offers significant growth potential.

- Advanced Technologies:
  Adoption of Industry 4.0 technologies like IoT, AI, and robotics can enhance efficiency, reduce waste, and improve product quality.

- Emerging Markets:

Rapid industrialization in regions like Asia-Pacific, Latin America, and Africa presents new growth opportunities.

- Customization and Personalization:
  Increasing demand for customized products in industries like consumer goods and healthcare drives innovation in plastic moulding.

- Aerospace Applications:

  Diversification into FRP-based drone and aerospace components offers the Company an entry into high-precision, advanced-material applications with strong global demand potential.

- Defence Sector Collaborations:

  Potential collaborations with defence organisations for supplying specialised moulded and composite components open opportunities in a high-growth, government-backed sector with long-term stability.

**Threats, Risks and Concerns:**

- Strategic Risks:
  There are various factors that could impact the Company's long-term goals or market position and to manage such risk the Company regularly reviews its strategy, monitors industry trends and adapts to changes in consumer demand.

- Regulatory Changes:
  The Company is exposed to risks arising from changes in statutes, laws and regulations that could affect its operations and to mitigate the same, the Company conducts review of legal compliance.

- Competition:
  The Company operates in a highly competitive environment and is exposed to risk arising from fluctuations in demand from key user industries such as packaging, infrastructure, automotive, and FMCG.

- Operational Risks:
  Ensuring efficient, maintaining consistent product quality in mass production, and availability of skilled manpower remain operational challenges for the Company.

- Technological Upgradations:
  Rapid advancements in polymer processing and the global shift towards sustainable alternatives require continuous investment in modern machinery and process innovation.

- Execution Risk in Aerospace & Defense:
  Diversification into aerospace and defense is at an early stage. Delays in approvals, certification requirements, or inability to meet stringent quality standards could slow down market entry.

## E. Segment-Wise / Product Wise Performance:

| Products | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|
| | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations |
| Blow Moulded Plastic Carboy | 4,185.91 | 44.78% | 4,291.66 | 49.19% | 4,494.11 | 50.39% |
| Hdpe Barrel | 3,910.92 | 41.83% | 3,924.85 | 44.98% | 3,962.49 | 44.43% |
| Plastic Jerrycane and Bottles | 770.99 | 8.25% | 470.24 | 5.39% | 417.24 | 4.68% |
| Pail Bucket | 263.75 | 2.82% | 2.21 | 0.03% | 0 | 0.00% |
| Toys | 15.02 | 0.16% | 1.37 | 0.02% | 7.47 | 0.08% |
| Others | 201.9 | 2.16% | 34.77 | 0.40% | 38.08 | 0.43% |
| **Total** | **9,348.49** | **100.00%** | **8,725.10** | **100.00%** | **8,919.39** | **100.00%** |

## F. Outlook:

From being a pioneer in plastic packaging to establishing itself in injection molding for diverse applications, Jyoti Global Plast Limited has demonstrated resilience, adaptability, and a forward-thinking vision. As the Company continues to grow, it remains committed to sustainability, technological advancement, and expanding its footprint in both domestic and global markets.

Going forward, the Company is preparing to diversify into FRP-based drone and aerospace components and is in discussions for potential collaborations with defense and aerospace organizations. These initiatives, once commercialized, are expected to enhance the Company's positioning in high-tech industries and broaden its revenue base.

Additionally, the Company is progressing towards the adoption of solar energy projects for captive consumption, which are expected to reduce power costs and support its long-term sustainability objectives.

The commissioning of the Mahad facility will further strengthen manufacturing capacity and help the Company cater to the growing demand from chemical, pharmaceutical, and industrial clients.

## G. Risk and Concerns:

The Company operates in the plastics manufacturing sector, which is influenced by several external and internal factors. The company survives in a highly competitive environment. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the different threats looked by the Company.
- The development of effective risk management framework to measure and analyse them.Risk management through proper reduction methodologies inside the strategy system.
- A constant vigil upon the advancements and changes in the environment and frequent exposure to audits.
- Reporting these jeopardy reliefs of risk management results to the appropriate levels of authority.
- Your Board has taken major initiatives like focus on cost reduction through inventory management techniques, manufacturing process without compromising quality of

products, retaining talented employees and promotional activities like advertising, participation on trade exhibition, strategic partnership, customer relations etc.

There is always a risk of loss arising from inadequate or failed systems, processes, or procedures.

**H. Internal Control Systems And Adequacy:**

The Company has an adequate system of internal controls, commensurate with its size and nature of business. These controls ensure proper authorization, recording, and reporting of financial transactions, safeguarding of assets, and compliance with applicable laws and regulations. The Audit Committee regularly reviews the effectiveness of these controls.

**I. Discussion On Financial System Performance With Respect To Operational Performance:**

This section presents an analysis of the financial results of Jyoti Global Plast Limited for the year under review in the context of its operational performance. The discussion highlights how the Company's manufacturing activities across its units, together with preparations for the commissioning of the Mahad facility, have influenced its financial outcomes.

It examines the interrelationship between revenue growth, cost structures, capacity utilization, and productivity improvements, and assesses how operational efficiencies have translated into enhanced profitability, improved cash flows, and stronger return ratios. The analysis also underscores the impact of strategic initiatives such as process automation, solar energy adoption, and diversification into value-added products, which collectively contributed to sustaining growth and reinforcing the Company's financial position.

During FY 2024–25, the Company recorded Revenue from Operations of ₹9,348.49 lakh, a growth of 7.14% over FY 2023–24 (₹8,725.10 lakh), supported by improved utilization of our units.

Cost of Materials Consumed increased only marginally by 1.2%, despite raw material price volatility, reflecting procurement efficiency. However, changes in inventory of finished goods (₹192.17 lakh in FY25 vs ₹39.83 lakh in FY24) impacted gross margins.

Employee Benefit Expenses grew by 6.0% to ₹436.04 lakh, while Finance Costs rose by 11.3% to ₹272.03 lakh, owing to expansion-driven borrowings.

Despite these increases, profitability improved substantially. EBIT grew by 48% to ₹1,060.79 lakh, with Operating Profit Margin rising to 11.35% (vs 8.22% in FY24). Net Profit surged 68% to ₹608.06 lakh, improving the Net Profit Margin to 6.50% (vs 4.14% in FY24).

Return ratios also strengthened — RoNW improved from 26.87% in FY24 to 33.22% in FY25.

Operationally, the Company's performance during FY 2024–25 was supported by improved capacity utilization, process streamlining, and cost control initiatives. Preparations for the upcoming Mahad facility also contributed to operational readiness and will support future growth.

**J. Material development in HR:**

The Company continued to prioritize the development and well-being of its human resources, recognizing that employees are the cornerstone of our success. Our talent strategy emphasizes long term capability building, ensuring that our workforce remains agile and the future ready. The Company's Human Resource philosophy is based on deep commitment to continuous learning and employee development. Employee relations remained cordial during the year.

**K. Details Of Significant Changes In Key Financial Ratios:**

| Ratios | 2024-25 | 2023-24 | % Change |
|---|---|---|---|
| Debtors turnover | 4.57 | 4.37 | 4.58% |
| Inventory turnover | 9.18 | 15.12 | -39.29% |
| Interest coverage ratio | 4.13 | 3.14 | 31.53% |
| Current ratio | 1.03 | 1.00 | 3.00% |
| Debt equity ratio | 1.19 | 1.90 | -37.37% |
| Operating profit margin (%) | 11.35% | 8.22% | 38.08% |
| Net profit margin (%) | 6.50% | 4.14% | 57.00% |

**L. Details of any change in return on net worth, compared to the previous financial year:**

During FY 2024–25, the Company's Return on Net Worth (RoNW) stood at 33.22%, as compared to 26.87% in FY 2023–24. The increase in RoNW is primarily attributable to higher profitability during the year, supported by improved operating performance and better cost management across units. The growth in net profit relative to the average shareholders' equity base has led to an overall strengthening of return ratios.

**M. Disclosure of accounting treatment:**

The financial statements of the Company have been prepared in accordance with the **Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2006**, as amended from time to time, and other relevant provisions of the Act, to the extent applicable.

The Company has consistently applied the historical cost convention on an accrual basis of accounting in the preparation of its financial statements, except where specific Accounting Standards mandate a different treatment.

There has been no deviation from the prescribed accounting treatments in the preparation and presentation of the financial statements for the year ended 31st March 2025. All accounting policies have been applied consistently to ensure comparability of the financial results across reporting periods.

Further, it is confirmed that there is no deviation in accounting treatment from that prescribed in the Companies Act, 2013 or the SEBI (ICDR) Regulations, 2018, as applicable to the Company.

**N. Cautionary statement:**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgement in assessing the risks associated with the Company.

## Independent Auditors' Report

To the Members of

Jyoti Global Plast Limited

### Report on the Audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Jyoti Global Plast Limited ('the Company'), which comprise the Balance sheet as at 31 March 2025, and the statement of Profit and Loss and statement of Cash Flow for the year then ended and the notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Management's responsibility for financial statements

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 and 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 Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015(As amended). 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c) The Balance sheet and the statement of profit and loss and statement of cash flow 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 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations on its financial position in its financial statements that will materialise into a liability.

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

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

   iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

   v. The Company does not have any transactions with companies struck off.

   vi. The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

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

      a. 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 -

      b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

**Other matters**

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

For **R H D B & Co. LLP**
*Chartered Accountants*
*Firm Registration No.: 132490W*

Place: **Mumbai**
Date: 18-06-2025
UDIN: **25189204BMJOZI5559**

**Viral Shah**
*Partner*
Membership No: 189204

**Jyoti Global Plast Limited**

**Annexure 'A' to the Independent Auditors' Report 31 March 2025**

(Referred to in our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any Intangible Assets. Accordingly, reporting requirements under clause 3(i)(a)(B) is not applicable.

(b) The Company has a regular program of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified annually during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, The Company has borrowings / overdraft facilities from banks on the basis of security of current assets. The Quarterly returns / statements filed with the Banks in this matter are in agreement with the books of accounts.

iii. (a) On the basis of records produced to us and information and explanations provided to us, during the year, the Company has provided an unsecured interest free loan to its employee:

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| Others | | | | 50,000 |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| Others | | | | 93,000 |

(b) According to the information and explanation given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest;

(c) As per the terms of loan, it is repayable on demand, in our opinion and according to the information and explanations given to us, repayments whenever demanded have been received by the Company completely.

(d) The amount is repayable on demand. The Company has not demanded the balance repayment as on the year end. Accordingly, no amount is over-due as on the balance sheet date.

(e) According to the information and explanation provided to us, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The details required under this clause is not applicable as the said loans are not granted to any promoter or related party.

iv. On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, the Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, reporting requirements under paragraph 3(iv) of the Order are not applicable to the Company.

v. On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, reporting requirements under paragraph 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanation given to us, the Company has maintained Cost Records as required u/s 148(1) of the Companies Act, 2013. However we have not carried out a detailed examination of such records.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, Goods & Service tax, sales-tax, customs duty and other material statutory dues applicable to it. Accordingly, reporting requirements under paragraph 3(vii)(a) of the Order are not applicable to the Company.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. Accordingly reporting requirements under paragraph 3(viii) of the Order are not applicable to the Company.

ix. (a) On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government. The company has not issued any debentures. Accordingly, reporting requirements under paragraph 3(ix)(a) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender. Accordingly, reporting requirements under paragraph 3(ix)(b) of the Order are not applicable to the Company.

(c) On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, during the year, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On the basis of records produced to us and information and explanations provided to us and on an overall examination of the financial statements of the Company, we are of the opinion that, funds raised by the Company on short term basis have not been utilized for long term purposes

Accordingly, reporting requirements under paragraph 3(ix)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures. Accordingly, reporting requirements under paragraph 3(ix)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies Accordingly, reporting requirements under paragraph 3(ix)(f) of the Order are not applicable to the Company

x. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer. Accordingly, reporting requirements under paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, reporting under clause 3(xi)(a) of the Order is not applicable to the Company

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year, Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, transactions with related parties are in compliances with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, it is not mandatory for the Company to maintain an internal audit system as per the provisions of section 138 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable.

xv. On the basis of records produced to us and information and explanations provided to us, we are of the opinion that, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, we report that the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The Company has not incurred any cash loss in the current year and the immediately preceding financial year. Accordingly reporting under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised, if any by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the Company for the year. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **R H D B & Co. LLP**
*Chartered Accountants*
*Firm Registration No.: 132490W*

Place: **Mumbai**
Date: 18-06-2025
UDIN: **25189204BMJOZI5559**

**Viral Shah**
*Partner*
Membership No: 189204

**Jyoti Global Plast Limited**

**Annexure 'B' to the Independent Auditors' Report 31 March 2025**

Report on the Internal Financial Controls under sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

**Opinion**

We have audited the internal financial controls over financial reporting of Jyoti Global Plast Limited, ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31 March 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 issued by the Institute of Chartered Accountants of India.

**Management and Board of Director'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 Act.

**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 Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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

(c) 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.

For **R H D B & Co. LLP**
*Chartered Accountants*
*Firm Registration No.: 132490W*

Place: **Mumbai**
Date: 18-06-2025
UDIN: **25189204BMJOZI5559**

**Viral Shah**
*Partner*
Membership No: 189204

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**RESTATED BALANCE SHEET**

*(All amounts are in INR Lacs, unless otherwise stated)*

| Particulars | Note No. | As At 31 Mar 2025 | As At 31 Mar 2024 | As At 31 Mar 2023 |
|---|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | | |
| **1. Shareholders' funds** | | | | |
| (a) Share capital | 2 | 1550.00 | 50.00 | 50.00 |
| (b) Reserves and surplus | 3 | 584.48 | 1476.42 | 1114.89 |
| **2. Non-current liabilities** | | | | |
| (a) Long-term borrowings | 4 | 228.64 | 382.03 | 286.32 |
| (b) Deferred tax Liability (net) | 5 | 80.95 | 83.65 | 59.95 |
| (c) Long-term provisions | 6 | 37.81 | 23.88 | 39.75 |
| **3. Current liabilities** | | | | |
| (a) Short-term borrowings | 7 | 2302.58 | 2512.93 | 2097.82 |
| (b) Trade payables | 8 | | | |
| (i) Total outstanding dues to micro and small enterprises | | 221.57 | 47.64 | 79.46 |
| (ii) Total outstanding dues other than micro and small enterprises | | 547.54 | 518.50 | 579.20 |
| (c) Other current liabilities | 9 | 125.40 | 88.29 | 44.55 |
| (d) Short term provisions | 10 | 2.45 | 1.10 | 1.91 |
| **TOTAL** | | **5681.42** | **5184.44** | **4353.85** |
| **II. ASSETS** | | | | |
| **1. Non-current assets** | | | | |
| (a) Property, plant and equipment and Intangible assets | | | | |
| i. Property, plant and equipment | 11 | 1755.78 | 1645.03 | 1361.37 |
| ii. Capital work-in-progress | 12 | 295.12 | 136.20 | 0.00 |
| (b) Non - Current investments | 13 | 92.00 | 56.00 | 0.25 |
| (c) Long term loans and advances | 14 | 49.77 | 43.06 | 37.76 |
| (d) Other Non-current assets | 15 | 185.84 | 147.20 | 109.21 |
| **2. Current assets** | | | | |
| (a) Inventories | 16 | 850.66 | 474.50 | 340.81 |
| (b) Trade receivables | 17 | 2139.12 | 1952.62 | 2036.00 |
| (c) Cash and bank balances | 18 | 205.07 | 489.24 | 190.27 |
| (d) Short term loans and advances | 19 | 76.04 | 229.00 | 268.08 |
| (e) Other Current Asset | 20 | 32.02 | 11.59 | 10.10 |
| **TOTAL** | | **5681.42** | **5184.44** | **4353.85** |

***Material Accounting Policies; and*** *1*

***Notes forming an integral part of Restated Financial Information*** *2 - 45*

**As per our report of even date attached**

For **R H D B & Co LLP**
*Chartered Accountants*
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
**JYOTI GLOBAL PLAST LIMITED**

**Viral Shah**
Partner
Membership No: 189204

**Hiren Shah**
Managing Director
DIN: 00467575

**Shrutika Mandal**
Company Secretary
M.No.: A64208

Mumbai
Date: 18th June, 2025

**UDIN: 25189204BMJOZH8552**

**Deven Shah**
Whole time Director
DIN: 00467647

**Karan Shah**
Chief Financial Officer

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**RESTATED STATEMENT OF PROFIT AND LOSS**

*(All amounts are in INR Lacs, unless otherwise stated)*

| Particulars | Note No. | For the year ended | | |
|---|---|---|---|---|
| | | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| **I. INCOME** | | | | |
| (a) Revenue from operations (net) | 21 | 9348.49 | 8725.10 | 8919.39 |
| (b) Other Income | 22 | 31.30 | 71.31 | 16.06 |
| **TOTAL INCOME** | | **9379.79** | **8796.41** | **8935.45** |
| **II. EXPENSES** | | | | |
| (a) Cost Of Materials Consumed | 23 | 6275.43 | 6203.53 | 6670.58 |
| (b) Changes In Inventory of finished goods | 24 | -192.17 | -39.83 | 9.98 |
| (c) Employee benefit expenses | 25 | 436.04 | 411.43 | 400.25 |
| (d) Finance costs | 26 | 272.03 | 244.50 | 200.14 |
| (e) Depreciation expenses | 27 | 136.12 | 129.06 | 114.01 |
| (f) Other Expenses | 28 | 1648.14 | 1358.98 | 1228.12 |
| **TOTAL EXPENSES** | | **8575.59** | **8307.67** | **8623.08** |
| **III. PROFIT BEFORE EXCEPTIONAL; EXTRA ORDINARY ITEMS AND TAX** | | **804.20** | **488.74** | **312.37** |
| **IV. EXCEPTIONAL ITEMS** | | 0.00 | 0.00 | 0.00 |
| **V. EXTRA ORDINARY ITEMS** | | 0.00 | 0.00 | 0.00 |
| **Vi. PROFIT BEFORE TAX** | | **804.20** | **488.74** | **312.37** |
| **VII. TAX EXPENSE:** | | | | |
| (1) Current tax | | -198.84 | -103.52 | -75.74 |
| (2) Deferred tax | | 2.70 | -23.69 | -4.27 |
| **VIII. PROFIT / (LOSS) FOR THE YEAR** | | **608.06** | **361.53** | **232.36** |
| **IX. EARNINGS PER EQUITY SHARE** | 38 | | | |
| *(nominal value of share Rs. 10, basic and diluted)* | | | | |
| (1) Basic | | 3.92 | 2.33 | 1.50 |
| (2) Diluted | | 3.92 | 2.33 | 1.50 |

***Material Accounting Policies; and*** *1*

***Notes forming an integral part of Restated Financial Information*** *2 - 45*

**As per our report of even date attached**

For **R H D B & Co LLP**
*Chartered Accountants*
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
**JYOTI GLOBAL PLAST LIMITED**

**Viral Shah**
Partner
Membership No: 189204

Mumbai
Date: 18th June, 2025

**UDIN: 25189204BMJOZH8552**

**Hiren Shah**
Managing Director
DIN: 00467575

**Deven Shah**
Whole time Director
DIN: 00467647

**Shrutika Mandal**
Company Secretary
M.No.: A64208

**Karan Shah**
Chief Financial Officer

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

### RESTATED CASH FLOW STATEMENT

*(All amounts are in INR Lacs, unless otherwise stated)*

| | For the year ended | | |
|---|---|---|---|
| **Particulars** | **31 Mar 2025** | **31 Mar 2024** | **31 Mar 2023** |
| **A. Cash flow from operating activities** | | | |
| Profit / (Loss) before tax | 804.20 | 488.74 | 312.37 |
| **Adjustments for non-cash transactions:** | | | |
| Depreciation | 136.12 | 129.06 | 114.01 |
| Gratuity provision / (reversal) | 15.28 | -16.68 | 8.14 |
| Balances written back | -0.20 | 0.74 | 0.62 |
| **Items considered separately:** | | | |
| Finance costs | 272.03 | 244.50 | 200.14 |
| Profit on Sale of Property, plant and equipment | 0.00 | -26.32 | 0.00 |
| Interest income on fixed deposits | -23.88 | -19.08 | -12.80 |
| Dividend income | 0.00 | 0.00 | 0.00 |
| **Operating profit / (loss) before working capital changes** | **1203.55** | **800.96** | **622.48** |
| Changes in working capital: | | | |
| Adjustments for (increase) / decrease in assets: | | | |
| Inventories | -376.16 | -133.69 | 31.78 |
| Trade receivables | -186.30 | 82.65 | -374.45 |
| Short term loans and advances | 152.96 | 39.07 | -210.62 |
| Other current assets | -20.44 | -1.49 | -0.08 |
| Other non-current assets (net) | -9.26 | -42.08 | -3.34 |
| Adjustments for increase / (decrease) in liabilities: | | | |
| Trade payables | 202.98 | -92.52 | -238.04 |
| Other current liabilities | -0.44 | 27.17 | 23.37 |
| **Cash generated from operations** | **966.89** | **680.07** | **-148.90** |
| Taxes Paid | -162.02 | -86.96 | -75.75 |
| **Net cash generated from operating activities (A)** | **804.87** | **593.11** | **-224.65** |
| **B. Cash flow from investing activities** | | | |
| Outflow on purchase of tangible assets and CWIP | -405.79 | -585.60 | -167.42 |
| Outflow on purchase of Investments | -36.00 | -56.00 | 0.00 |
| Outflow on long term loand and advances | -6.71 | -5.30 | 0.00 |
| Cash flow from bank deposits (net) | 62.32 | -96.74 | 7.35 |
| Inflow on sale of Tangible Asset | 0.00 | 63.01 | 0.00 |
| Inflow on sale of Investments | 0.00 | 0.25 | 0.00 |
| Interest income on bank deposits | 23.88 | 19.08 | 12.80 |
| Inflow from dividend income | 0.00 | 0.00 | 0.00 |
| **Net cash flow generated from investing activities (B)** | **-362.30** | **-661.30** | **-147.27** |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**RESTATED CASH FLOW STATEMENT**

*(All amounts are in INR Lacs, unless otherwise stated)*

| Particulars | For the year ended | | |
|---|---|---|---|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| **C. Cash flow from financing activities** | | | |
| Proceeds from long term borrowings | 2.78 | 322.50 | 32.94 |
| Repayment of long term borrowings | -167.23 | -196.85 | -175.22 |
| Proceeds from short term borrowings (net) | -199.29 | 385.17 | 612.57 |
| Outflow of finance cost | -271.30 | -244.50 | -200.14 |
| **Net cash flow generated from financing activities (C)** | **-635.04** | **266.32** | **270.15** |
| **Net increase / (decrease) in cash / cash equivalents (A+B+C)** | -192.46 | 198.13 | -101.77 |
| **Add: Cash and cash equivalents at beginning of the year** | 205.56 | 7.43 | 109.20 |
| **Cash and cash equivalents at end of the year** | **13.10** | **205.56** | **7.43** |

**Note:**

1. The above restated cash flow statement has been prepared under the indirect method as set out in AS-3 on Cash Flow Statements notified under the relevant provisions of the Companies Act, 2013.
2. Figures in negative represent outflows.

**As per our report of even date attached**

For **R H D B & Co LLP**
*Chartered Accountants*
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
**JYOTI GLOBAL PLAST LIMITED**

**Viral Shah**
Partner
Membership No: 189204

Mumbai
Date: 18th June, 2025

**UDIN: 25189204BMJOZH8552**

**Hiren Shah**
Managing Director
DIN: 00467575

**Shrutika Mandal**
Company Secretary
M.No.: A64208

**Deven Shah**
Whole time Director
DIN: 00467647

**Karan Shah**
Chief Financial Officer

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

**A Corporate Information**

Jyoti Global Plast Limited (the Company) is a Company domiciled in India and incorporated under the provisions of the Companies Act 1956. It was originally incorporated as a Private Limited Company and later in financial year 2024-25 it was converted into a Public Limited Company. The Company is engaged in manufacturing and supply of high-quality Poly Containers. The company may produce items like bottles, jars, caps, and other types of plastic packaging designed for storage, transport, and retail purposes.

**B Note 1: Material Accounting Policies**

**1 Basis of Preparation**

The restated financial statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated financial statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Financial Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2 Summary of Significant Accounting Policies**

**a. Use of Estimates**

The preparation of the restated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.

**b. Valuation of Inventories**

**Raw materials :**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis which includes expenditure incurred for acquiring inventories like purchase price (net of discounts or rebates received), import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

**Finished goods:**

Valued at lower of cost and NRV. Cost of Finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

**NOTES TO RESTATED FINANCIAL STATEMENTS**

**c. Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**d. Revenue Recognition**

**Revenue from Sale of goods**
Revenue from sale of goods is recognised when the Company, has transferred to the buyer the significant risks and rewards of ownership, no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from Sale of services**
Revenue from sale of services is recognised when the contract is completed or substantially completed and no significant uncertainty exists regarding its collection. The company follows mercantile system of accounting and recognizes revenue and expenses on accrual basis except in case of significant uncertainties.

**Dividend and Interest Income**
Dividend income is accounted for when the right to receive the income is established and known by the Balance Sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Premium or Discount on Investment Instruments is amortised over the holding period till maturity. Income other than dividend, interest & premium or discount on Investments are recognised on maturity or sale.

**e. Accounting for Property, Plant and Equipment**

**Property, Plant and Equipment**
Property, Plant, and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises all expenses incurred to bring the assets to their present location and condition. Borrowing costs directly attributable to the acquisition or construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to fixed assets are capitalized. In the case of new projects or the expansion of existing projects, expenditure incurred during the construction or preoperative period, including interest and finance charges on specific or general-purpose loans, prior to the commencement of commercial production, is capitalized. These costs are allocated to the respective fixed assets upon the completion of construction or erection of the capital project. Subsequent expenditures related to a tangible asset are added to its book value only if they enhance the future economic benefits of the existing asset beyond its previously assessed performance standard. Capital assets, including expenditure incurred during the construction period, under erection or installation, are presented in the Balance Sheet as “Capital Work in Progress.”

**Depreciation**
Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

**f. Foreign currency transactions**

The financial statements of the Company are presented in Indian Rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements. Generally, transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment / realisation. Exchange differences arising on settlement of monetary items are recognised in Statement of Profit and Loss except in case of exchange differences relating to fixed assets are adjusted in the cost of the assets, at time of its purchase. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

**NOTES TO RESTATED FINANCIAL STATEMENTS**

**g. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investment are carried at lower of cost or fair value determined on an individual category basis. Long term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the valuation of the long term investments.

**h. Employee Benefits**

**Short-term employee benefits**
Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

**Defined contribution plan:**
Company's contributions paid / payable to Provident fund and ESIC are recognised in the statement of profit and loss for the year when the contribution to the fund is due at pre-determined rates.

**Defined benefit plan:**
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The past service cost of gratuity has been shown as an appropriation from the opening reserves. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.
The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

**i. Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

**j. Earnings Per Share**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**k. Accounting for Taxes on Income**

1. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substantially enacted on the reporting date.

2. Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

**NOTES TO RESTATED FINANCIAL STATEMENTS**

**l. Intangible Assets**

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. The Company does not have any Intangible assets during the reporting periods.

**m. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

**n. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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 are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**o. Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**p. Operating Lease**

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated. Figures disclosing number of shares are stated as per actuals)*

### 2 SHARE CAPITAL AS RESTATED

#### a Number and amount of shares

| | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|---|---|---|---|---|---|---|
| **Particulars** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Authorized capital** | | | | | | |
| Equity shares of Rs. 10/- each ** | 2,20,00,000 | 2200.00 | 50,00,000 | 500.00 | 5,00,000 | 50.00 |
| **Issued, subscribed and paid up capital** | | | | | | |
| Equity shares of Rs. 10/- each fully paid up | 1,55,00,000 | 1550.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |

*** The Company increased its Authorized Capital to Rs.5 Crores (50 Lac shares, Rs. 10/- each) and Rs. 22 Crores (220 Lac shares, Rs. 10/- each) during the financial year 2023-24 and Financial Year 2024-25 respectively.*

#### b Reconciliation of equity shares outstanding at the beginning and at the end of the reporting periods

| | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|---|---|---|---|---|---|---|
| **Particulars** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| At the commencement of the year | 5,00,000 | 50.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |
| Add: Shares issued during the year ** | 1,50,00,000 | 1500.00 | - | - | - | - |
| At the end of the year | 1,55,00,000 | 1550.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |

*** The Company issued 1,50,00,000 fully paid - up equity shares at par as bonus shares of Rs. 10 each to its existing shareholders on the record date 03-Mar-2025 by capitalising Profit & Loss Account. Thirty shares have been issued to shareholders for every one share held.*

#### c Terms / rights attached to Equity shares

The Company has a single class of equity shares with par value of Rs.10 per share. Accordingly all the equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

#### d Particulars of shareholders holding more than 5% equity shares

| | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|---|---|---|---|---|---|---|
| **Name of Shareholders** | **No. of shares** | **% Holding** | **No. of shares** | **% Holding** | **No. of shares** | **% Holding** |
| Bhawanji Shah | 51,64,600 | 33.32% | 1,66,600 | 33.32% | 1,66,600 | 33.32% |
| Hiren Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 1,66,500 | 33.30% |
| Deven Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 1,66,500 | 33.30% |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated. Figures disclosing number of shares are stated as per actuals)*

**2 SHARE CAPITAL AS RESTATED (Contd.)**

**e Number of shares alloted for consideration other than cash, issue of bonus shares and shares bought back during the previous 5 years**

| | Aggregate number of shares as at year end | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **31-Mar-25** | **31-Mar-24** | **31-Mar-23** | **31-Mar-22** | **31-Mar-21** | **31-Mar-20** |
| **Equity shares:** | | | | | | |
| Shares alloted by way of bonus shares | 1,50,00,000 | - | - | - | - | - |

During the immediately preceeding five years from each of the reporting date: -

1) The Company has not issued any shares without consideration / payment in cash in pursuance of a contract.

2) The Company has not bought back any shares.

**f Details of shares held by Promoters and disclosure for % change in Promoter holdings during the reporting periods.**

| | 31 March 2025 | | 31 March 2024 | | |
|---|---|---|---|---|---|
| **Name of Promoters** | **No. of shares** | **% Holding** | **No. of shares** | **% Holding** | **% change during the period** |
| Bhawanji Shah | 51,64,600 | 33.32% | 1,66,600 | 33.32% | 0.00% |
| Hiren Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |
| Deven Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |

| | 31 March 2024 | | 31 March 2023 | | |
|---|---|---|---|---|---|
| **Name of Promoters** | **No. of shares** | **% Holding** | **No. of shares** | **% Holding** | **% change during the period** |
| Bhawanji Shah | 1,66,600 | 33.32% | 1,66,600 | 33.32% | 0.00% |
| Hiren Shah | 1,66,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |
| Deven Shah | 1,66,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 3 RESERVES AND SURPLUS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Balance in statement of profit and loss :** | | | |
| - Balance at the beginning of reporting periods | 1476.42 | 1114.89 | 882.53 |
| - Add: Transferred from profit and loss statement | 608.06 | 361.53 | 232.36 |
| - Less: Utilisation towards issue of Bonus shares ** | -1500.00 | 0.00 | 0.00 |
| **Balance at end of the year** | **584.48** | **1476.42** | **1114.89** |

*** The Company issued 1,50,00,000 fully paid - up equity shares at par as bonus shares of Rs. 10 each to its existing shareholders on the record date 03-Mar-2025 by capitalising Profit & Loss Account. Thirty shares have been issued to shareholders for every one share held.*

### 4 LONG TERM BORROWINGS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Secured:** | | | |
| - Term loan from banks | 368.50 | 532.95 | 427.96 |
| - Less: Current maturities shown under short term borrowings | -139.86 | -150.92 | -141.64 |
| **Total** | **228.64** | **382.03** | **286.32** |

*Refer note number 30 for additional disclosures related to borrowings.*

### 5 DEFERRED TAX LIABILITIES (NET) AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Primary component of deferred tax liability are as follows:** | | | |
| - Block of WDV of fixed assets | 94.02 | 79.45 | 62.00 |
| - Reversal of provision for employee benefits | 0.00 | 4.20 | 0.00 |
| **Primary component of deferred tax asset are as follows:** | | | |
| - Provision for employee benefits | 10.13 | 0.00 | 2.05 |
| - Deduction allowed under tax on payment basis | 2.94 | 0.00 | 0.00 |
| **Total Deferred Tax Liability** | **80.95** | **83.65** | **59.95** |

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**JYOTI GLOBAL PLAST LIMITED**
*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

## 6 LONG TERM PROVISIONS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Provision for employee benefits: | | | |
| - Provision for gratuity | 37.81 | 23.88 | 39.75 |
| **Total** | **37.81** | **23.88** | **39.75** |

## 7 SHORT - TERM BORROWINGS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Secured**** | | | |
| - Borrowings from banks | 0.00 | 50.98 | 30.32 |
| - Overdraft facility with banks | 1851.63 | 1736.81 | 1372.98 |
| - Current maturities of long term borrowings | 139.86 | 150.92 | 141.64 |
| **Unsecured** | | | |
| - Loans repayable on demand from related parties | 311.09 | 574.22 | 552.88 |
| **Total** | **2302.58** | **2512.93** | **2097.82** |

*** Refer note number 30 for additional disclosures related to borrowings.*

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**JYOTI GLOBAL PLAST LIMITED**
*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

## 8 TRADE PAYABLES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Dues of micro and small enterprises ** | 221.57 | 47.64 | 79.46 |
| Dues other than micro and small enterprises | 547.54 | 518.50 | 579.20 |
| **Total** | **769.11** | **566.14** | **658.66** |

** It has been disclosed to the extent such parties have been identified on the basis of information available with the Company.

### A. Details of dues to micro small and medium enterprises:

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| 1 Amount remaining unpaid to suppliers under MSMED Act as at the end of year: | | | |
| - Principal amount | 221.57 | 47.64 | 79.46 |
| - Interest due thereon | 0.00 | 0.00 | 0.00 |
| 2 Amount of payments made to suppliers beyond the appointed day during the year: | | | |
| - Principal amount | 508.24 | 0.00 | 0.00 |
| - Interest actually paid under section 16 of MSMED Act | 0.00 | 0.00 | 0.00 |
| 3 Others: | | | |
| - Amount of interest due and payable (where principal is paid; interest is unpaid) | 0.00 | 0.00 | 0.00 |
| - Interest accrued and remaining unpaid at the end of the reporting periods | 0.00 | 0.00 | 0.00 |
| - Interest accrued during the year | 0.00 | 0.00 | 0.00 |
| - Interest remaining unpaid as at the end of the year | 0.00 | 0.00 | 0.00 |
| - Amount of Interest disallowable as deductible expenditure under MSMED Act | 0.00 | 0.00 | 0.00 |

### B. Trade Payables Ageing Schedule:

| As at 31 Mar, 2025 | | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 221.57 | 0.00 | 0.00 | 0.00 | **221.57** |
| ii. Others | 77.32 | 460.78 | 0.15 | 0.00 | 0.00 | **538.25** |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 9.29 | 0.00 | **9.29** |

| As at 31 Mar, 2024 | | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 46.88 | 0.22 | 0.54 | 0.00 | **47.64** |
| ii. Others | 84.48 | 422.99 | 10.59 | 0.00 | 0.44 | **518.50** |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

| As at 31 Mar, 2023 | | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 78.92 | 0.54 | 0.00 | 0.00 | **79.46** |
| ii. Others | 62.59 | 515.96 | 0.21 | 0.00 | 0.44 | **579.20** |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 9 OTHER CURRENT LIABILITIES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Advances from customers | 3.22 | 5.74 | 0.91 |
| - Interest accrued but not due on borrowings | 0.73 | 0.00 | 0.00 |
| - Expenses payable: | | | |
| Salary payable | 11.78 | 11.35 | 10.14 |
| Directors remuneration | 14.55 | 0.00 | 0.00 |
| - Statutory dues payable | 95.12 | 71.20 | 33.50 |
| **Total** | **125.40** | **88.29** | **44.55** |

### 10 SHORT - TERM PROVISIONS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Provision for employee benefits: | | | |
| - Provision for gratuity | 2.45 | 1.10 | 1.91 |
| **Total** | **2.45** | **1.10** | **1.91** |

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**JYOTI GLOBAL PLAST LIMITED**

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**11 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED**

**i) PROPERTY, PLANT AND EQUIPMENTS AS RESTATED**

| | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Description** | **As at 01-04-2024** | **Additions** | **Disposals / Write off** | **As at 31-03-2025** | **As at 01-04-2024** | **Depreciation for the year** | **Disposals / Adjustment** | **As at 31-03-2025** | **As at 31-03-2025** | **As at 01-04-2024** |
| Leasehold Land | 268.70 | 0.00 | 0.00 | 268.70 | 0.00 | 0.00 | 0.00 | 0.00 | 268.70 | 268.70 |
| Building | 352.29 | 18.08 | 0.00 | 370.37 | 89.13 | 11.34 | 0.00 | 100.47 | 269.90 | 263.16 |
| Furniture / Fixtures | 79.55 | 0.20 | 0.00 | 79.75 | 28.64 | 7.08 | 0.00 | 35.72 | 44.03 | 50.91 |
| Moulds | 223.21 | 67.87 | 0.00 | 291.08 | 86.41 | 11.12 | 0.00 | 97.53 | 193.55 | 136.80 |
| Plant & Machinery | 1218.21 | 154.64 | 0.00 | 1372.85 | 424.26 | 71.43 | 0.00 | 495.69 | 877.16 | 793.95 |
| Vehicles | 260.82 | 0.00 | 0.00 | 260.82 | 156.32 | 26.19 | 0.00 | 182.51 | 78.31 | 104.50 |
| Office Equipments | 59.72 | 6.08 | 0.00 | 65.80 | 32.71 | 8.96 | 0.00 | 41.67 | 24.12 | 27.01 |
| **TOTAL** | **2462.50** | **246.87** | **0.00** | **2709.37** | **817.47** | **136.12** | **0.00** | **953.59** | **1755.78** | **1645.03** |

| | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Description** | **As at 01-04-2023** | **Additions** | **Disposals / Write off** | **As at 31-03-2024** | **As at 01-04-2023** | **Depreciation for the year** | **Disposals / Adjustment** | **As at 31-03-2024** | **As at 31-03-2024** | **As at 01-04-2023** |
| Leasehold Land | 253.70 | 15.00 | 0.00 | 268.70 | 0.00 | 0.00 | 0.00 | 0.00 | 268.70 | 253.70 |
| Building | 329.55 | 22.74 | 0.00 | 352.29 | 78.38 | 10.75 | 0.00 | 89.13 | 263.16 | 251.17 |
| Furniture / Fixtures | 75.93 | 3.62 | 0.00 | 79.55 | 21.44 | 7.20 | 0.00 | 28.64 | 50.91 | 54.49 |
| Moulds | 131.16 | 92.05 | 0.00 | 223.21 | 67.73 | 18.68 | 0.00 | 86.41 | 136.80 | 63.43 |
| Plant & Machinery | 960.99 | 306.92 | -49.70 | 1218.21 | 373.96 | 63.32 | -13.02 | 424.26 | 793.95 | 587.03 |
| Vehicles | 260.82 | 0.00 | 0.00 | 260.82 | 132.41 | 23.91 | 0.00 | 156.32 | 104.50 | 128.41 |
| Office Equipments | 50.65 | 9.07 | 0.00 | 59.72 | 27.51 | 5.20 | 0.00 | 32.71 | 27.01 | 23.14 |
| **TOTAL** | **2062.80** | **449.40** | **-49.70** | **2462.50** | **701.43** | **129.06** | **-13.02** | **817.47** | **1645.03** | **1361.37** |

| | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Description** | **As at 01-04-2022** | **Additions** | **Disposals / Write off** | **As at 31-03-2023** | **As at 01-04-2022** | **Depreciation for the year** | **Disposals / Adjustment** | **As at 31-03-2023** | **As at 31-03-2023** | **As at 01-04-2022** |
| Leasehold Land | 262.89 | 1.08 | -10.27 | 253.70 | 0.00 | 0.00 | 0.00 | 0.00 | 253.70 | 262.89 |
| Building | 286.99 | 42.56 | 0.00 | 329.55 | 68.23 | 10.15 | 0.00 | 78.38 | 251.17 | 218.76 |
| Furniture / Fixtures | 47.34 | 28.59 | 0.00 | 75.93 | 15.31 | 6.13 | 0.00 | 21.44 | 54.49 | 32.03 |
| Moulds | 121.16 | 10.00 | 0.00 | 131.16 | 53.91 | 13.82 | 0.00 | 67.73 | 63.43 | 67.25 |
| Plant & Machinery | 917.87 | 43.12 | 0.00 | 960.99 | 319.44 | 54.52 | 0.00 | 373.96 | 587.03 | 598.43 |
| Vehicles | 222.55 | 38.30 | -0.03 | 260.82 | 107.98 | 24.43 | 0.00 | 132.41 | 128.41 | 114.57 |
| Office Equipments | 36.59 | 14.06 | 0.00 | 50.65 | 22.56 | 4.95 | 0.00 | 27.51 | 23.14 | 14.03 |
| **TOTAL** | **1895.39** | **177.71** | **-10.30** | **2062.80** | **587.43** | **114.00** | **0.00** | **701.43** | **1361.37** | **1307.96** |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 12 CAPITAL-WORK-IN-PROGESS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Capital work-in-progress | 295.12 | 136.20 | 0.00 |
| **Total** | **295.12** | **136.20** | **0.00** |

a Ageing schedule for Capital work-in-progress:

| | Amount under Capital Work in Progress for a period of | | |
|---|---|---|---|
| **As at 31 Mar 2025** | **Less than 1 year** | **1 - 2 years** | **More than 2 Years** |
| - Projects in progress | 158.93 | 136.20 | 0.00 |
| - Projects temporarily suspended | 0.00 | 0.00 | 0.00 |

| | Amount under Capital Work in Progress for a period of | | |
|---|---|---|---|
| **As at 31 Mar 2024** | **Less than 1 year** | **1 - 2 years** | **More than 2 Years** |
| - Projects in progress | 136.20 | 0.00 | 0.00 |
| - Projects temporarily suspended | 0.00 | 0.00 | 0.00 |

b There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

### 13 NON - CURRENT INVESTMENTS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Quoted** | | | |
| - Investments in mutual funds | 92.00 | 56.00 | 0.00 |
| **Unquoted** | | | |
| - Investments in equity shares | 0.00 | 0.00 | 0.25 |
| **Total** | **92.00** | **56.00** | **0.25** |
| Market Value of Quoted Investments in Mutual Fund | 107.52 | 66.04 | 0.00 |

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 14 LONG TERM LOANS AND ADVANCES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Unsecured, considered good:** | | | |
| - Capital Advances ** | 49.77 | 43.06 | 37.76 |
| **Total** | **49.77** | **43.06** | **37.76** |

*** Includes disputed advances amounting to INR 22.76 Lacs.*

### 15 OTHER NON - CURRENT ASSETS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Security deposits * | 102.32 | 89.63 | 41.86 |
| - Bank deposits with maturity more than 12 months ** | 79.96 | 50.58 | 54.67 |
| - Prepaid Expenses | 3.56 | 6.99 | 12.68 |
| **Total** | **185.84** | **147.20** | **109.21** |

** Security deposits pertains to utility deposits paid and are not in the nature of any public deposits.*
*** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 138 Lacs; Rs. 190 Lacs and Rs. 199 Lacs are lien marked towards borrowings for the period ended 31 Mar 2023; 31 Mar 2024 and 31 Mar 2025 respectively.*

### 16 INVENTORIES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Raw materials | 534.70 | 350.71 | 256.85 |
| - Finished goods | 315.96 | 123.79 | 83.96 |
| **Total** | **850.66** | **474.50** | **340.81** |

*** Inventories are valued at lower of cost and net realisable value.*

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 17 TRADE RECEIVABLES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - **Secured and considered good** | 0.00 | 0.00 | 0.00 |
| - **Unsecured and considered good** | | | |
| Trade receivables | 2139.12 | 1952.62 | 2036.00 |
| **Total** | **2139.12** | **1952.62** | **2036.00** |

### A. Trade Receivables Ageing Schedule:

| As at 31 Mar, 2025 | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. Undisputed - considered good | 1962.92 | 21.67 | 79.59 | 0.10 | 39.99 | **2104.28** |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iii. Disputed - considered good | 0.00 | 0.00 | 34.84 | 0.00 | 0.00 | **34.84** |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

| As at 31 Mar, 2024 | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. Undisputed - considered good | 1713.74 | 129.90 | 63.42 | 8.86 | 36.70 | **1952.62** |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iii. Disputed - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

| As at 31 Mar, 2023 | 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 |
| i. Undisputed - considered good | 1783.02 | 203.07 | 15.29 | 26.46 | 8.16 | **2036.00** |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iii. Disputed - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 18 CASH AND BANK BALANCES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Cash and cash equivalents: | | | |
| Balance with banks | 2.67 | 200.69 | 2.64 |
| Cash on hand | 10.42 | 4.86 | 4.79 |
| - Other bank balances: | | | |
| Bank deposits with maturity less than 12 months ** | 191.98 | 283.69 | 182.84 |
| **Total** | **205.07** | **489.24** | **190.27** |

*** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 138 Lacs; Rs. 190 Lacs and Rs. 199 Lacs are lien marked towards borrowings for the period ended 31 Mar 2023; 31 Mar 2024 and 31 Mar 2025 respectively.*

### 19 SHORT - TERM LOANS AND ADVANCES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **Unsecured, considered good** | | | |
| - Other loans and advances: | | | 2.74 |
| Loans and advances to employees | 2.38 | 2.03 | 264.13 |
| Advances to suppliers | 73.38 | 226.79 | 1.21 |
| Balances with revenue authorities | 0.28 | 0.18 | |
| **Total** | **76.04** | **229.00** | **268.08** |

### 20 OTHER CURRENT ASSETS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Prepaid expenses | 9.23 | 11.01 | 9.50 |
| - Interest accrued on deposits | 6.36 | 0.00 | 0.00 |
| - IPO Expenses (Refer note 44) | 16.43 | 0.00 | 0.00 |
| - Other Current Assets | 0.00 | 0.58 | 0.60 |
| **Total** | **32.02** | **11.59** | **10.10** |

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 21 REVENUE FROM OPERATIONS (NET) AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Sale of goods | 9315.23 | 8710.43 | 8913.30 |
| - Other operating revenue | 33.26 | 14.67 | 6.09 |
| **Total** | **9348.49** | **8725.10** | **8919.39** |

### 22 OTHER INCOMES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Interest income: | | | |
| Interest on deposits with banks | 23.88 | 19.08 | 12.80 |
| Other interest incomes | 5.13 | 2.51 | 1.99 |
| - Foreign exchange gain (net) | 0.01 | 6.05 | 0.00 |
| - Profit on sale of fixed assets | 0.00 | 26.32 | 0.00 |
| - Gratuity provision written back | 0.00 | 16.68 | 0.00 |
| - Other miscellaneous incomes | 2.28 | 0.67 | 1.27 |
| **Total** | **31.30** | **71.31** | **16.06** |

### 23 COST OF MATERIALS CONSUMED AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Opening Stock of Raw Materials | 350.71 | 256.85 | 278.65 |
| - Add: Purchases during the period | 6459.42 | 6297.39 | 6648.78 |
| - Less: Closing Stock of Raw Materials | -534.70 | -350.71 | -256.85 |
| **Total** | **6275.43** | **6203.53** | **6670.58** |

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 24 CHANGES IN INVENTORY OF FINISHED GOODS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - **Changes in Inventory of Finished Goods:** | | | |
| Opening Stock of Finished Goods | 123.79 | 83.96 | 93.94 |
| Less: Closing Stock of Finished Goods | -315.96 | -123.79 | -83.96 |
| **Total** | **-192.17** | **-39.83** | **9.98** |

### 25 EMPLOYEE BENEFIT EXPENSES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Directors remuneration | 238.25 | 237.00 | 237.00 |
| - Salaries, wages and bonus | 155.69 | 145.91 | 131.41 |
| - Gratuity expenses | 15.28 | 0.00 | 8.14 |
| - Contribution to PF, ESIC and other welfare funds | 2.40 | 2.88 | 3.16 |
| - Staff welfare expenses | 24.42 | 25.64 | 20.54 |
| **Total** | **436.04** | **411.43** | **400.25** |

### 26 FINANCE COSTS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Interest on borrowings | 256.59 | 228.52 | 171.79 |
| - Other borrowing costs | 15.44 | 15.98 | 28.35 |
| **Total** | **272.03** | **244.50** | **200.14** |

### 27 DEPRECIATION EXPENSES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Depreciation expense | 136.12 | 129.06 | 114.01 |
| **Total** | **136.12** | **129.06** | **114.01** |

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 28 OTHER EXPENSES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Auditors remuneration | 3.00 | 3.00 | 3.00 |
| - Bank charges | 0.87 | 2.34 | 2.44 |
| - Commission on sales | 31.13 | 22.77 | 30.60 |
| - Donation | 0.15 | 0.18 | 4.17 |
| - Electricity expense | 608.40 | 547.79 | 473.76 |
| - Foreign exchange Loss (net) | 0.00 | 0.00 | 4.97 |
| - Insurance charges | 8.67 | 9.21 | 8.19 |
| - Interest and late fees | 0.32 | 0.13 | 0.61 |
| - Jobwork charges | 145.79 | 80.95 | 0.00 |
| - Labour charges | 291.72 | 220.86 | 234.60 |
| - Marketing and advertisement | 19.98 | 21.70 | 49.28 |
| - Office expense | 0.94 | 0.00 | 0.00 |
| - Other miscellaneous expense | 7.08 | 9.14 | 7.30 |
| - Printing and stationery | 21.63 | 4.43 | 3.58 |
| - Professional fees | 17.41 | 12.97 | 13.58 |
| - Rates and taxes | 18.06 | 6.16 | 1.74 |
| - Rent expense | 99.71 | 89.66 | 85.45 |
| - Repairs and maintenance | 76.54 | 73.17 | 57.90 |
| - Security charges | 10.68 | 9.38 | 9.14 |
| - Telephone and communication expense | 2.62 | 3.37 | 2.43 |
| - Testing charges | 2.21 | 2.26 | 0.08 |
| - Transportation charges | 270.91 | 215.44 | 207.27 |
| - Travel and conveyance | 3.32 | 17.48 | 23.00 |
| - Water charges | 5.77 | 6.59 | 5.03 |
| - Director Sitting Fees | 1.22 | 0.00 | 0.00 |
| **Total** | **1648.14** | **1358.98** | **1228.12** |

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## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**29 RATIO ANALYSIS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Current Assets | 3302.93 | 3156.95 | 2845.27 |
| Current Liabilities | 3199.55 | 3168.45 | 2802.94 |
| **Current Ratio** | 1.03 | 1.00 | 1.02 |
| **Change %** | 3.61% | -1.85% | 0.59% |
| Debt | 2531.22 | 2894.95 | 2384.14 |
| Shareholders equity | 2134.48 | 1526.42 | 1164.90 |
| **Debt Equity Ratio** | 1.19 | 1.90 | 2.05 |
| **Change %** | -37.47% | -7.33% | -0.28% |
| Net Operating Income | 1211.99 | 804.05 | 606.94 |
| Debt Service | 574.50 | 515.11 | 432.45 |
| **Debt Service Coverage Ratio** | 2.11 | 1.56 | 1.40 |
| **Change %** | 35.15% | 11.22% | -9.82% |
| Net Profit after taxes | 608.06 | 361.53 | 232.36 |
| Avg. Shareholders Equity | 1830.45 | 1345.66 | 1048.71 |
| **Return on Equity Ratio** | 0.33 | 0.27 | 0.22 |
| **Change %** | 23.65% | 21.25% | 3.85% |
| Cost of Goods sold | 6083.26 | 6163.71 | 6680.56 |
| Average Inventory | 662.58 | 407.65 | 356.70 |
| **Inventory Turnover Ratio** | 9.18 | 15.12 | 18.73 |
| **Change %** | -39.28% | -19.27% | 8.94% |
| Net Credit Sales | 9348.49 | 8725.10 | 8919.39 |
| Avg. Trade Receivables | 2045.87 | 1994.31 | 1849.09 |
| **Trade Receivables Turnover Ratio** | 4.57 | 4.37 | 4.82 |
| **Change %** | 4.44% | -9.30% | 13.69% |
| Net Credit Purchases | 8107.41 | 7656.19 | 7867.75 |
| Avg. Trade Payables | 667.62 | 612.40 | 777.67 |
| **Trade Payables Turnover Ratio** | 12.14 | 12.50 | 10.12 |
| **Change %** | -2.87% | 23.57% | 22.93% |
| Net Sales | 9348.49 | 8725.10 | 8919.39 |
| Avg. Working Capital | 45.94 | 15.41 | 32.16 |
| **Net Capital Turnover Ratio** | 203.50 | 566.07 | 277.35 |
| **Change %** | -64.05% | 104.10% | 89.35% |
| Net Profit | 608.06 | 361.53 | 232.36 |
| Net Sales | 9348.49 | 8725.10 | 8919.39 |
| **Net Profit Ratio** | 0.07 | 0.04 | 0.03 |
| **Change %** | 56.98% | 59.05% | 1.69% |
| EBIT | 1060.79 | 717.25 | 484.17 |
| Capital Employed | 4746.65 | 4505.02 | 3608.99 |
| **Return on Capital employed** | 0.22 | 0.16 | 0.13 |
| **Change %** | 40.37% | 18.68% | 5.45% |
| Dividend + Gain / Loss on sale | 0.00 | 0.00 | 0.00 |
| Average Investment value | 74.00 | 28.13 | 0.25 |
| **Return on Investments** | - | - | - |
| **Change %** | 0.00% | 0.00% | -100.00% |

**JYOTI GLOBAL PLAST LIMITED**

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**29 RATIO ANALYSIS AS RESTATED (CONTINUED)**

**Variance Analysis (where variances are more than 25%): -**

| Particulars | Reasons (24-25 / 23-24) | Reasons (23-24 / 22-23) |
|---|---|---|
| Debt Equity Ratio | The variance is on account of increase in shareholders fund during the period. | NA |
| Debt Service Coverage Ratio | The variance is on account of increase in net operating income during the period. | NA |
| Inventory Turnover Ratio | The variance is on account of increase in closing stock. | NA |
| Net Capital Turnover Ratio | The variance is on account of increase in average working capital during the period. | The variance is on account of decrease in average working capital during the period. |
| Net Profit Ratio | The variance is on account of increase in overall net profit during the period. | The variance is on account of increase in overall net profit during the period. |
| Return on Capital employed | The variance is on account of increase in EBIT during the period. | NA |
| Return on Investments | NA | NA |

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**JYOTI GLOBAL PLAST LIMITED**

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**30 ADDITIONAL INFORMATION REGARDING LONG TERM AND SHORT TERM BORROWINGS AS RESTATED**

| Sr. No. | Name of Financial Institution / Bank | Nature of Loan | Security | Total Loan Tenure | Amount of loan availed (in Lacs) | Repayment Start Date | Repayment End Date | Personal Guarantee by Directors & Relatives given ? |
|---|---|---|---|---|---|---|---|---|
| 1 | Indusind Bank | Term loan | Refer Note ** | 60 Months | 33.38 | 23-Jan-20 | 23-May-24 | Yes |
| | | Term loan | Refer Note ** | 48 Months | 212.48 | 30-Nov-20 | 25-Nov-24 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 132.00 | 31-Dec-21 | 07-Dec-26 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 43.00 | 30-Apr-22 | 31-Jan-27 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 106.24 | 31-Mar-22 | 29-Jan-27 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 144.00 | 30-Jun-23 | 21-Apr-28 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 134.00 | 31-Mar-19 | 31-Mar-24 | Yes |
| | | Term loan | Refer Note ** | 63 Months | 17.18 | 04-Jan-17 | 04-Apr-22 | Yes |
| | | Overdraft Facility | Refer Note ** | Ongoing facility - Repayable on demand | | | | Yes |
| 2 | SIDBI | Term Loan | Refer Note ** | 60 Months | 180.00 | 10-May-24 | 10-Oct-28 | Yes |
| 3 | Bank of Baroda | Vehicle Loan | Vehicle | 60 Months | 18.00 | 21-Jan-22 | 12-Mar-25 | No |
| 4 | HDFC Bank | Vehicle Loan | Vehicle | 39 Months | 18.00 | 05-Dec-22 | 17-Mar-25 | No |
| | | Vehicle Loan | Vehicle | 36 Months | 14.94 | 05-Dec-22 | 17-Mar-25 | No |
| | | Vehicle Loan | Vehicle | 60 Months | 30.00 | 05-Feb-18 | 05-Jan-23 | No |
| 5 | Axis Bank | Vehicle Loan | Vehicle | 60 Months | 29.77 | 10-Oct-18 | 10-Sep-23 | No |

** **Note:**

**Primary Security:**

First and Exclusive charge on Hypothecation of the Inventory & Book Debts. Security Conditions include hypothecation of the entire current assets of the borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.

**Secondary Security:**

First and Exclusive charge on Hypothecation of the entire movable fixed assets of the borrower. Security Conditions include first and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other banks.

## JYOTI GLOBAL PLAST LIMITED

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

### 31 EXPENSES AND REMITTANCES IN FOREIGN CURRENCIES DURING THE PERIOD AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **a Expenditure in foreign currency (accrual basis)** | | | |
| Import Purchase | 0.00 | 414.41 | 590.74 |
| Dies & Mould | 0.00 | 29.78 | 0.00 |
| **b Income in foreign currency (accrual basis)** | | | |
| Earnings in foreign exchange | 0.00 | 0.00 | 0.00 |
| **Total** | **0.00** | **444.19** | **590.74** |

### 32 ADDITIONAL INFORMATION ON CONSUMPTION OF RAW MATERIALS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Imported raw material | 0.00 | 414.41 | 590.74 |
| Indigenous raw material | 6275.43 | 5789.12 | 6079.84 |
| **Total consumption of raw materials** | **6275.43** | **6203.53** | **6670.58** |
| % of imported raw material | 0.00% | 6.68% | 8.86% |
| % of indigenous raw material | 100.00% | 93.32% | 91.14% |

### 33 EMPLOYEE BENEFITS AS RESTATED

The relevant disclosures in pursuance of Accounting Standard [AS 15 (revised) 2005] "Employee Benefits" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) are as follows:

**Defined benefit plan:**

The Company accounts for gratuity under defined benefit plan. Details of the gratuity plan are as follows:

| Description | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **1 Reconciliation of opening and closing balances of obligation:** | | | |
| - Obligation as at the beginning of the year | 24.98 | 41.66 | 33.52 |
| - Current service cost | 5.97 | 4.85 | 4.38 |
| - Interest cost | 1.93 | 3.17 | 2.58 |
| - Prior service cost | 0.00 | 0.00 | 0.00 |
| - Acturial (gain) / loss | 7.38 | -24.70 | 1.18 |
| - Benefits pay-out from employer | 0.00 | 0.00 | 0.00 |
| - Obligation as at the end of the year | 40.26 | 24.98 | 41.66 |
| - Fair value of Plan assets | 0.00 | 0.00 | 0.00 |
| - Net Obligation as at the end of the year | 40.26 | 24.98 | 41.66 |
| - Current | 2.45 | 1.10 | 1.91 |
| - Non-Current | 37.81 | 23.88 | 39.75 |

**JYOTI GLOBAL PLAST LIMITED**

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**33 EMPLOYEE BENEFITS AS RESTATED (CONTINUED)**

| Description | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **2 Reconciliation of opening and closing balance of plan assets:** | | | |
| - Fair value of Plan Asset at the beginning of the year | 0.00 | 0.00 | 0.00 |
| - Employer Contribution | 0.00 | 0.00 | 0.00 |
| - Expected interest income of assets | 0.00 | 0.00 | 0.00 |
| - Acturial gain / (loss) | 0.00 | 0.00 | 0.00 |
| - Benefits pay-out from plan | 0.00 | 0.00 | 0.00 |
| - Fair value of Plan Asset at the end of the year | 0.00 | 0.00 | 0.00 |
| **3 Expense recognised in the year** | | | |
| - Current service cost | 5.97 | 4.85 | 4.38 |
| - Interest cost | 1.93 | 3.17 | 2.58 |
| - Acturial (gain) / loss | 7.38 | -24.70 | 1.18 |
| - Benefits paid other than from the plan | 0.00 | 0.00 | 0.00 |
| - Expense / (gain) to be recognised in the year | 15.28 | -16.68 | 8.14 |
| **4 Key assumptions** | | | |
| - Discount rate (p.a.) | 6.81% | 7.09% | 7.35% |
| - Salary escalation (p.a.) | 7.50% | 6.50% | 7.50% |
| - Attrition rate (p.a.) | 2.75% | 2.00% | 2.00% |
| - Mortality rate (p.a.) | Indian Assured Lives Mortality (2012-14) Ultimate | | |
| **5 Experience adjustment** | | | |
| - Defined benefit obligation | 40.26 | 24.98 | 41.66 |
| - Plan assets | 0.00 | 0.00 | 0.00 |
| - Surplus / (Deficit) | 40.26 | 24.98 | 41.66 |
| - Experience adjustment on plan liabilities | 0.00 | 0.00 | 0.00 |
| - Experience adjustment on plan assets | 0.00 | 0.00 | 0.00 |

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**JYOTI GLOBAL PLAST LIMITED**
*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

**34 RELATED PARTY DISCLOSURES AS RESTATED**

**a Name of related parties with whom transactions have been undertaken during the reporting periods (as given and certified by the Management)**

| Description of Relationship | Name of Related Party | Designation |
|---|---|---|
| - Promoter / Key managerial persons | Hiren B Shah<br>Deven B Shah<br>Bhawanji K Shah<br>Karan Shah<br>Sainyum Shah<br>Shrutika Mandal | Managing Director<br>Whole-Time Director<br>Chairman<br>Chief Financial Officer<br>Chief Marketing Officer<br>Company Secretary |
| - Independent non-executive directors | Sharadchandra K Patel<br>Swati S Nivalkar<br>Gajanan V Godbole | |
| - Relatives of Key managerial persons | Jiten B Shah<br>Jyoti Shah<br>Rakhi D Shah<br>Vidhi Jiten Shah<br>Trupti J Shah<br>Rachana H Shah<br>Bhawanji K. Shah - HUF<br>Deven B. Shah - HUF<br>Jiten B. Shah - HUF<br>Hiren B. Shah - HUF<br>Khimji N Shah - HUF | |
| - Enterprise under control of Key managerial personnel / their relatives | Dev Plast<br>Jyoti Polypack LLP<br>N R Colours Limited | Partnership Firm<br>Partnership Firm - LLP |

**b Transactions with Related Parties**

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **A. <u>Remuneration, salary, Director Sitting fees & Commission paid</u>** | | | |
| Bhawanji K Shah | 55.42 | 55.00 | 55.00 |
| Deven B Shah | 91.42 | 91.00 | 91.00 |
| Hiren B Shah | 91.42 | 91.00 | 91.00 |
| Karan Shah | 9.75 | 8.16 | 6.51 |
| Sainyum Shah | 9.75 | 8.16 | 6.51 |
| Sharadchandra K Patel | 0.50 | 0.00 | 0.00 |
| Swati S Nivalkar | 0.36 | 0.00 | 0.00 |
| Gajanan V Godbole | 0.36 | 0.00 | 0.00 |
| Shrutika Mandal | 0.70 | 0.00 | 0.00 |

**JYOTI GLOBAL PLAST LIMITED**
*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

**34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)**

**b Transactions with Related Parties**

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| **B. Interest paid** | | | |
| Key managerial persons: | | | |
| Bhawanji K. Shah | 11.04 | 13.75 | 10.62 |
| Deven B. Shah | 14.18 | 6.55 | 7.28 |
| Hiren B. Shah | 17.69 | 11.00 | 10.33 |
| Karan D. Shah | 0.44 | 0.53 | 0.48 |
| Saiyam H. Shah | 0.14 | 0.17 | 0.15 |
| Relatives of Directors: | | | |
| Jiten B. Shah | 0.65 | 0.78 | 0.84 |
| Jyoti Shah | 0.76 | 0.98 | 1.02 |
| Rachna H. Shah | 0.08 | 0.12 | 0.08 |
| Rakhi D. Shah | 0.35 | 0.43 | 0.39 |
| Trupti J Shah | 0.15 | 0.19 | 0.17 |
| Vidhi J. Shah | 0.52 | 0.63 | 0.56 |
| Bhawanji K. Shah - HUF | 0.30 | 0.36 | 0.33 |
| Deven B. Shah - HUF | 0.25 | 0.31 | 0.28 |
| Jiten B. Shah - HUF | 0.11 | 0.13 | 0.12 |
| Hiren B. Shah - HUF | 0.12 | 0.15 | 0.13 |
| Khimji N Shah - HUF | 0.19 | 0.22 | 0.20 |
| **C. Sales during the year** | | | |
| Dev Plast | 2.90 | 2.94 | 4.78 |
| Jyoti Polypack LLP | 85.60 | 186.98 | 130.88 |
| N R Colours Limited | 32.66 | 29.12 | 17.88 |
| **D. Labour Charges paid/ Purchases** | | | |
| Dev Plast | 132.25 | 108.02 | 127.21 |
| Jyoti Polypack LLP | 76.43 | 17.51 | 13.00 |
| N R Colours Limited | 0.00 | 0.71 | 0.00 |
| **E. Loans** | | | |
| Loan taken from: | | | |
| Bhawanji K. Shah | 17.04 | 15.00 | 59.37 |
| Deven B Shah | 3.03 | 125.05 | 138.23 |
| Hiren Shah | 3.21 | 125.05 | 133.47 |
| Jiten B Shah | - | - | - |
| Sainyum Shah | - | - | 0.43 |

**JYOTI GLOBAL PLAST LIMITED**
*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

**34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)**

**b Transactions with Related Parties**

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Loan repaid to: | | | |
| Bhawanji K. Shah | 22.04 | 0.00 | 22.12 |
| Deven Shah | 125.00 | 132.26 | 23.45 |
| Hiren B. Shah | 125.00 | 131.02 | 6.37 |
| Jiten B Shah | 7.18 | 0.00 | 19.10 |
| Jyoti Shah | 8.75 | 0.02 | 0.00 |
| Rakhi D Shah | 3.93 | 0.00 | 0.01 |
| Karan Shah | 4.85 | 0.00 | 0.01 |
| Vidhi Jiten Shah | 5.75 | 0.01 | 0.00 |
| Trupti J Shah | 1.70 | 0.02 | 0.00 |
| Sainyum Shah | 1.53 | 0.01 | 0.00 |
| Rachana H Shah | 0.88 | 0.00 | 0.00 |
| Bhawanji K. Shah - HUF | 3.35 | 0.00 | 0.01 |
| Deven B. Shah - HUF | 2.83 | 0.01 | 0.01 |
| Jiten B. Shah - HUF | 1.21 | 0.01 | 0.00 |
| Hiren B. Shah - HUF | 1.35 | 0.00 | 0.00 |
| Khimji N Shah - HUF | 2.06 | 0.00 | 0.00 |
| **F. Closing Balances** | | | |
| Loan Taken From | | | |
| Key Managerial Persons : | | | |
| Bhawanji K. Shah | 138.91 | 138.30 | 114.76 |
| Deven B Shah | 66.22 | 175.75 | 177.39 |
| Hiren B Shah | 105.96 | 214.80 | 213.84 |
| Karan Deven Shah | 0.00 | 4.85 | 4.38 |
| Saiyam Hiren Shah | 0.00 | 1.53 | 1.39 |
| Relatives of Directors : | | | |
| Bhawanji K.Shah - HUF | 0.00 | 3.35 | 3.03 |
| Deven B Shah - HUF | 0.00 | 2.83 | 2.56 |
| Hiren B Shah - HUF | 0.00 | 1.35 | 1.22 |
| Jiten B Shah - HUF | 0.00 | 1.21 | 1.10 |
| Khimji N Shah - HUF | 0.00 | 2.06 | 1.86 |
| Jiten B Shah | 0.00 | 7.18 | 6.48 |
| Jyoti B Shah | 0.00 | 8.75 | 8.54 |
| Rakhi D Shah | 0.00 | 3.93 | 3.55 |
| Vidhi Jiten Shah | 0.00 | 5.75 | 5.20 |
| Trupti J Shah | 0.00 | 1.70 | 1.55 |
| Rachana H Shah | 0.00 | 0.88 | 0.78 |
| Remuneration, Salary & Director Sitting fees payable to KMPs and Independent non-executive directors : | | | |
| Bhawanji K Shah | 3.62 | 0.00 | 0.00 |
| Deven B Shah | 5.46 | 0.00 | 0.00 |
| Hiren B Shah | 5.47 | 0.00 | 0.00 |
| Karan Shah | 0.48 | 0.42 | 0.63 |
| Sainyum Shah | 0.48 | 0.42 | 0.34 |
| Sharadchandra K Patel | 0.45 | 0.00 | 0.00 |
| Swati S Nivalkar | 0.32 | 0.00 | 0.00 |
| Gajanan V Godbole | 0.32 | 0.00 | 0.00 |
| Shrutika Mandal | 0.35 | 0.00 | 0.00 |

**34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)**

**b Transactions with Related Parties**

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| Debtors : | | | |
| Dev Plast | 0.24 | 0.59 | 3.25 |
| Jyoti Polypack LLP | 56.36 | 89.33 | 48.79 |
| N R Colours Limited | 6.91 | 4.03 | 2.31 |
| Creditors for Goods/Expenses : | | | |
| Dev Plast | 10.31 | 7.13 | 8.01 |
| Jyoti Ploypack LLP | 3.58 | 0.00 | 0.12 |

**35** The Company is exclusively engaged in the business of Injection Moulding and Blow Moulding plastic articles. As per AS 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Company.

**36** There are no contingent liabilities to report across all the reporting periods. The Company does not have any pending litigations on its financial position which will result in a contingent liability.

**37** There are no capital commitments as on the reporting periods.

**38 EARNINGS PER SHARE AS RESTATED**

In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the basic and diluted EPS for all reporting periods presented below have been restated as if the bonus shares had been issued at the beginning of the earliest reporting period. The details of the bonus issue is carved out in point b of Note number 2. Accordingly, the earnings per share is as below:

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Profits available to equity shareholders (in lacs) | 608.06 | 361.53 | 232.36 |
| - No. of weighted avg. equity shares (actual no.s) | 1,55,00,000 | 1,55,00,000 | 1,55,00,000 |
| - No. of dilutive potential equity shares (actual no.s) | 1,55,00,000 | 1,55,00,000 | 1,55,00,000 |
| **Basic earning per share from continuing operation** | **3.92** | **2.33** | **1.50** |
| **Diluted earning per share from continuing operation** | **3.92** | **2.33** | **1.50** |

**39 PAYMENT TO AUDITORS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - Towards various audits | 3.00 | 3.00 | 3.00 |
| - Other services | 4.00 | 0.00 | 0.00 |
| **Total** | **7.00** | **3.00** | **3.00** |

**40** The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial persons or their relatives during any of the reporting periods.

**JYOTI GLOBAL PLAST LIMITED**

*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)*

**NOTES TO RESTATED FINANCIAL STATEMENTS**

*(All amounts are in INR Lacs, unless otherwise stated)*

**41 RECONCILIATION BETWEEN VARIOUS COMPONENTS OF AUDITED FINANCIALS AND RESTATED FINANCIALS**

**a Reconciliation Between Audited Profit And Restated Profit**

| Particulars | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|
| **A Profit after tax (As per audited financials)** | **367.78** | **230.59** |
| **B Add / Less : Restatement adjustments** | | |
| Deferred taxes | -6.25 | 1.77 |
| **C Restated Profit for the reporting periods** | **361.53** | **232.36** |

**41 RECONCILIATION BETWEEN VARIOUS COMPONENTS OF AUDITED FINANCIALS AND RESTATED FINANCIALS (CONTINUED)**

**b Reconciliation For Closing Balance Of Profit & Loss Under Reserves And Surplus For FY 2021-22**

| Particulars | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|
| **A Closing balance of Reserves and surplus (As per audited financials)** | **1480.62** | **1112.84** |
| **B Add / Less : Restatement adjustments in closing balance** | | |
| Deferred taxes | -4.20 | 2.05 |
| **C Restated closing balance of Reserves and surplus** | **1476.42** | **1114.89** |

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**JYOTI GLOBAL PLAST LIMITED**
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**NOTES TO RESTATED FINANCIAL STATEMENTS**
*(All amounts are in INR Lacs, unless otherwise stated)*

## 42 STATEMENT OF TAX SHELTER AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|
| - **Tax Rates** | | | |
| Income Tax Rates (%) | 25.17 | 25.17 | 25.17 |
| - **Restated profit before tax as per books** | **804.20** | **488.74** | **312.37** |
| - **Adjustments:** | | | |
| **Timing Differences** | | | |
| Gratuity Provision Disallowance/ (Reversal) | 15.28 | -16.68 | 8.14 |
| (Profit)/ loss on sales of property, plant & equipment | 0.00 | -26.32 | 0.00 |
| Deduction allowed on paid basis | 11.69 | 0.00 | 0.00 |
| Depreciation as per Companies Act | 136.12 | 129.06 | 114.01 |
| Depreciation as per Income Tax Act | -194.03 | -172.04 | -138.01 |
| **Total Timing Differences** | **-30.94** | **-85.98** | **-15.86** |
| **Permanent Differences** | | | |
| Expenses disallowed under Income Tax Act, 1961: | | | |
| Donation | 0.15 | 0.18 | 4.17 |
| Interest and Late fees on TDS and GST | 0.32 | 0.05 | 0.09 |
| Section 43B Disallowance (PF, ESIC, PT and MLWF) | 0.16 | 0.19 | 0.20 |
| Disallowance under section 37 | 16.15 | 8.14 | 0.00 |
| **Total Permanent Differences** | **16.78** | **8.56** | **4.46** |
| - **Taxable Income/(Loss) as per Income Tax** | **790.04** | **411.32** | **300.97** |
| - **Income Tax under Normal Provision** | **198.84** | **103.52** | **75.74** |

## 43 CAPITALISATION STATEMENT AS AT 31 MARCH 2025 AS RESTATED

| Particulars | Pre - Issue | Post - Issue |
|---|---|---|
| **A Borrowings:** | | |
| - Short - term borrowing | 2162.72 | 0.00 |
| - Long - term borrowing | 368.50 | 0.00 |
| **Total Borrowing** | **2531.22** | **0.00** |
| **B Shareholders funds:** | | |
| - Share capital | 1550.00 | 0.00 |
| - Reserves and surplus (as restated) | 584.48 | 0.00 |
| **Total Shareholders funds** | **2134.48** | **0.00** |
| **Long term borrowings / shareholders funds** | **0.17** | **0.00** |
| **Total borrowings / shareholders funds** | **1.19** | **0.00** |

**44 IPO EXPENSES AS RESTATED:**

The Company has incurred expenses amounting to Rs 16.43 lakhs related to IPO purposes which have been classified as IPO Expenses, which is disclosed under Other Current Assets in the Balance Sheet. These expenses pertain to the proposed Initial Public Offering (IPO) of the Company and include, but are not limited to:

- Advances paid to Merchant Bankers and other intermediaries
- Auditor's fees specifically related to IPO certification and reporting
- Legal and professional charges
- Filing fees and other regulatory costs

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be adjusted against the Securities Premium Account upon successful completion of the IPO. No portion of these expenses has been routed through the P&L account during the year.

**45 OTHER STATUTORY INFORMATION AS RESTATED**

i As per Section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company.

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

iii The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv During the year, the Company has not entered into any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

v The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during any of the reporting periods covered herein.

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**45 OTHER STATUTORY INFORMATION AS RESTATED (CONTINUED)**

ix No dividend has been declared or paid by the Company. The Board of Directors has not proposed any dividend for the current interim financial year, and no distribution to shareholders has occurred during this period.

x There are no employees covered by Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

xi The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Susidiary or Associate.

xii The Company does not have any property whose title deeds are not held in the name of the Company, however the Company has taken premises on long lease which is normally renewed on its expiry.

xiii The Company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the Company.

xiv Previous year figures have been reclassified / regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

**As per our report of even date attached**

For **R H D B & Co LLP**
*Chartered Accountants*
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
**JYOTI GLOBAL PLAST LIMITED**

**Viral Shah**
Partner
Membership No: 189204

Mumbai
Date: 18th June, 2025

**UDIN: 25189204BMJOZH8552**

**Hiren Shah**
Managing Director
DIN: 00467575

**Shrutika Mandal**
Company Secretary
M.No.: A64208

**Deven Shah**
Whole time Director
DIN: 00467647

**Karan Shah**
Chief Financial Officer