Jyoti Global Plast Limited
Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Golden Garage.
Rabale, Navi Mumbai - 400701, Maharashtra, India. | Mob. No. 8591585497
Email: info@jyotiglobalplast.com | **Website:** www.jyotiglobalplast.com
CIN No. L84220MH2004PLC143876

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Symbol Name: JYOTIGLOBL

Subject: Notice convening the 23rd Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

1. This is to inform that the 23rd Annual General Meeting ("AGM") of the Company will be held on Friday, August 21, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), at the deemed venue i.e. registered office of the company at R-554/555 T.T.C M.I.D.C Area Rabale, Navi Mumbai, Maharashtra, 400701.

2. Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the Financial Year 2025-26 containing the Notice convening the 23rd AGM of the company, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and by letter to Shareholders whose email addresses are not registered, providing the web link to access the Annual Report 2025-26 on the Company’s website.

3. Further, we wish to inform you that pursuant to the provision of Section 91(1) of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 14, 2026 to Friday, August 21, 2026 (both days inclusive) for the purpose of 23rd (Twenty Third) Annual General Meeting of the Company.

4. Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company is providing e-voting facility to the Members of the Company which begins on Tuesday, August 18, 2026 at 09.00 a.m. IST and ends on Thursday, August 20, 2026 at 05.00 p.m. IST.

5. The cut-off date for determining the eligibility of Members to vote by remote e-voting at the Annual General Meeting is Friday, August 14, 2026.

The Annual Report for the Financial Year 2025-26 containing the Notice of the 23rd AGM is also available on the website of the Company.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,
For Jyoti Global Plast Limited

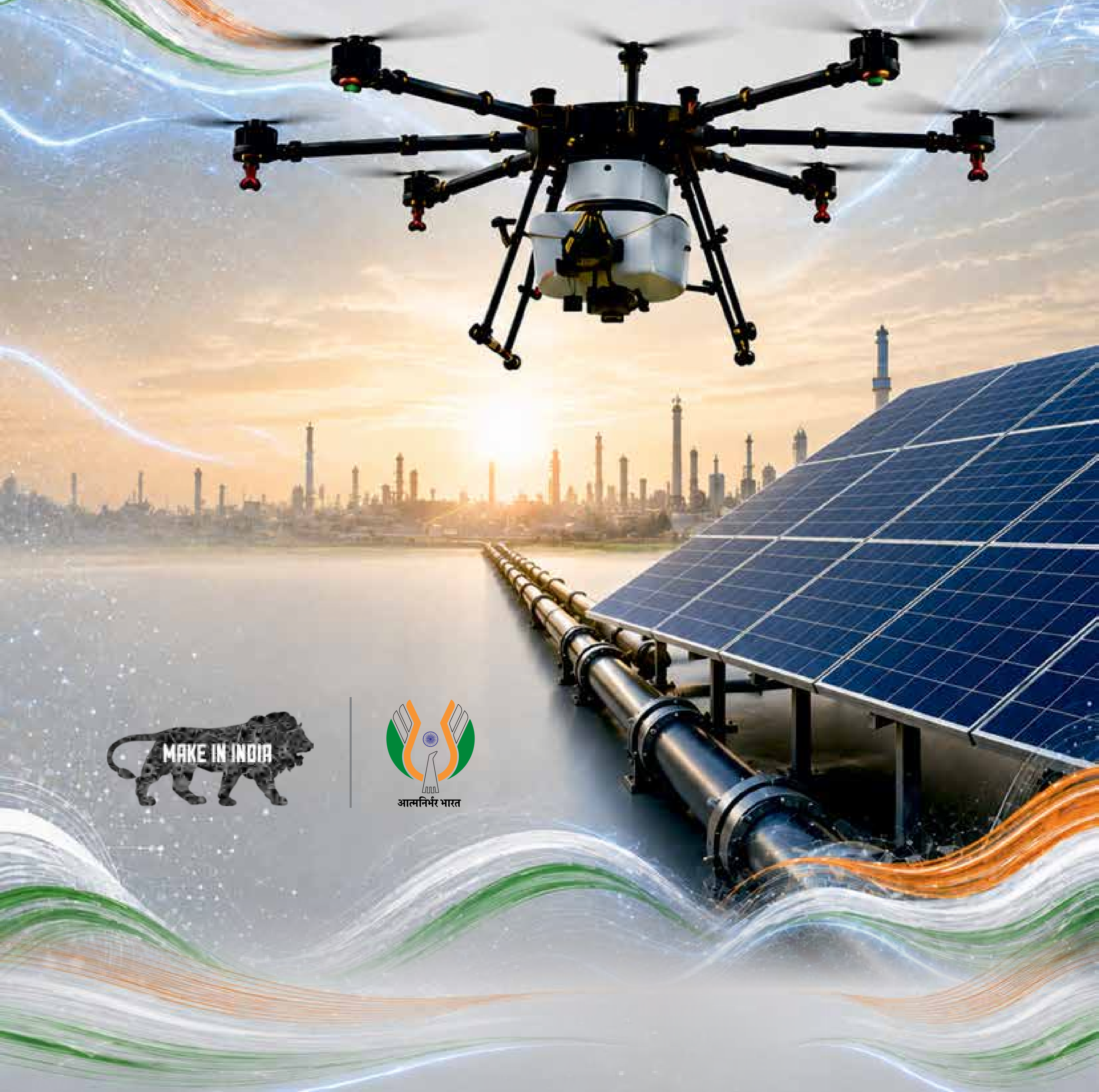
MAYUR KAMTAPRASAD DUBE
Digitally signed by MAYUR KAMTAPRASAD DUBE
Date: 2026.07.30 17:09:08 +05'30'

Mayur Kamtaprasad Dube
Company Secretary & Compliance Officer
ACS: A78980
Date: July 30, 2026
Place: Navi Mumbai

Encl.: Annual Report for the Financial Year 2025-26 containing the Notice convening the 23rd Annual General Meeting.

Jyoti GLOBAL PLAST

ANNUAL REPORT 2025–26



MAKE IN INDIA

आत्मनिर्भर भारत

Report Highlights....

COMPANY DETAILS

Company website link - https://jyotiglobalplast.com/

QR Code –

CIN	L84220MH2004PLC143876
Symbol name	**JYOTIGLOBL**
AGM Date	**Friday, August 21, 2026**
AGM Mode	**Video Conferencing / Other Audio Visual Mode (OAVM)**

Corporate Journey

From a single partnership firm in Mumbra to a publicly listed from diversified plastics to defence & aerospace-composites manufacturer, JGPL's growth has been built in deliberate stages over more than three decades:

The Company's origins trace to 1990, when founding promoter Bhawanji Shah began manufacturing plastic containers under the partnership firm "Jyoti Industries" in Mumbra, Mumbai. The business was formally incorporated in January 2004 as Jyoti Polycontainers Private Limited, and commenced commercial production the following year at Rabale, Navi Mumbai. As the product range and client base grew, the Company was renamed Jyoti Global Plast Private Limited in 2022 to reflect its diversification beyond core packaging, and converted into a public limited company in December 2024 ahead of its listing on the NSE SME Emerge platform in August 2025. Building on this foundation, FY 2025-26 has been a year of active capacity and capability expansion — spanning continued development at Mahad, a captive solar power initiative, and the scale-up of the Company's new defence and aerospace vertical, each discussed in the sections that follow.

EXPLORING OUR JOURNEY

From a single partnership firm in Mumbra to a listed, diversified plastics and aerospace-composites manufacturer

1990

Foundation
Bhawanji Khimji Shah begins manufacturing plastic containers under the partnership firm "**Jyoti Industries**" at Mumbra, Mumbai.

2004

Incorporation
Incorporated as Jyoti Polycontainers Private Limited.

2005

Commencement of Operations
Commercial production commences at Rabale, Navi Mumbai

2022

Diversification & Rename
Name changed to **Jyoti Global Plast Private Limited**, reflecting diversification beyond core packaging.

2024

Conversion to Public Limited
Converted into a public limited company.

Aug-2025

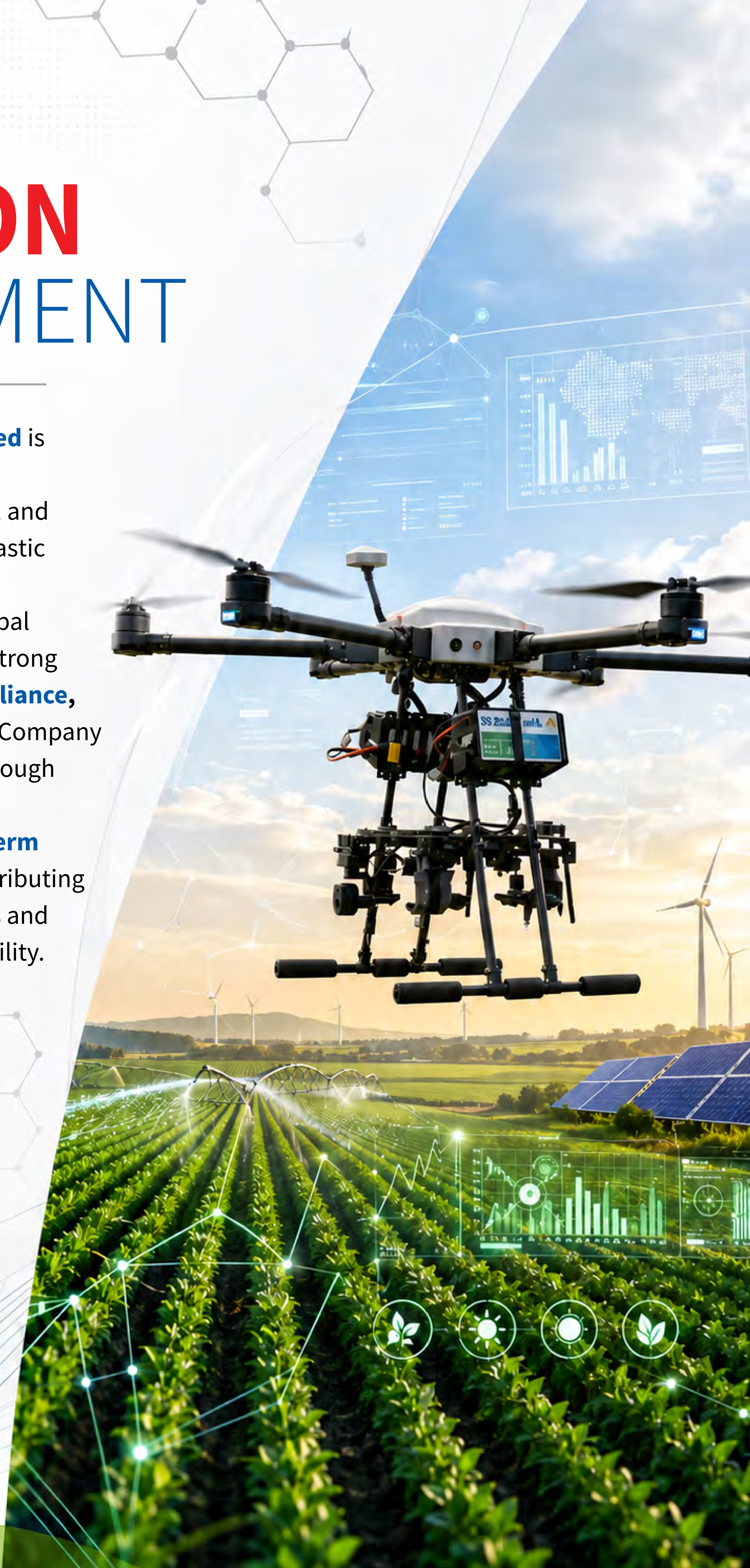
NSE SME Emerge Listing
Equity shares listed on the Emerge platform of the National Stock Exchange of India Limited.

FY2025-26

Capacity & Capability Expansion
Continued development of the Mahad, Raigad facility, the captive solar power initiative, and the defence & aerospace vertical.

MISSION STATEMENT

Jyoti Global Plast Limited is committed to delivering **innovative, sustainable**, and **precision engineered** plastic solutions across diverse industries. Guided by global quality standards and a strong focus on **research, compliance,** and **customer trust**, the Company strives to create value through **engineering excellence**, **adaptability**, and **long term partnerships**, while contributing to technological progress and environmental responsibility.



KEY PILLARS FOR THE SUCCESS

30+
years of experience

1000 +
Customers

FY26 Revenue
₹ 10,225.21 Lakhs

PAT **₹ 702.64** Lakhs
PAT Margin **6.87%**

CORE VALUES OF JYOTI GLOBAL PLAST LIMITED

1. Quality & Precision

- Delivering durable, cost effective, and high performance products.
- ISO 9000:2015 certification underscores adherence to global quality standards.

2. Innovation & R & D

- Continuous investment in advanced molding technologies.
- Focus on material innovation and engineering excellence for complex industries.

3. Adaptability & Diversification

- Transition from FMCG packaging to automotive, toys, defence, and aerospace.
- Strategic diversification to meet evolving market demands.

4. Customer Centric Approach

- Building trust through reliable, leak proof, and safe products.
- Expanding into consumer focused segments like toys with safety and creativity.

5. Sustainability & Responsibility

- Commitment to eco friendly practices and lightweight, durable solutions.
- Alignment with global environmental awareness in plastics and recycling.

6. Collaboration & Partnerships

- Strong ties with defence organizations and aerospace firms.
- Long term relationships with automotive and industrial clients.

7. Global Vision

- Expanding footprint in international markets.
- Positioning as a trusted partner in high tech manufacturing worldwide.

OPPORTUNITIES AND THREATS

Growth Opportunities — At a Glance

Sustainability Trends	Electric Vehicles	Healthcare & Medical	Advanced Technologies
Biodegradable & eco-friendly plastics	Lightweight EV components	Sterile, precision-moulded parts	Industry 4.0 & automation
Defence & Drone PLI	**Aerospace & FRP**	**Emerging Markets**	**Full Detail**
Indigenous UAV procurement push	High-precision composites	Export growth: APAC, LatAm, Africa	See narrative below for each item

Opportunities

- **Sustainability Trends:** growing demand for biodegradable, recycled and eco-friendly plastics supports innovation and market expansion for JGPL's packaging range.
- **Electric Vehicles (EVs):** India's EV industry is projected to grow at a CAGR of over 45% through 2030, increasing demand for lightweight, durable plastic components such as battery housings, connectors and interior parts — an addressable extension of JGPL's existing auto-component line.
- **Healthcare and Medical Devices:** the sector's need for sterile, precision-moulded components offers steady growth potential for JGPL's blow/injection moulding capability.
- **Advanced Technologies:** adoption of Industry 4.0 (IoT, AI, robotics) across JGPL's manufacturing facilities can improve yield, reduce waste and lift capacity utilisation.
- **Defence Indigenisation:** The Government of India's continued push toward indigenous unmanned aerial vehicle manufacturing and defence procurement under the Atmanirbhar Bharat framework directly supports the Company's newly established defence and aerospace vertical (Section B), and is expected to open a multi-year opportunity pipeline as the vertical scales.
- **Aerospace & FRP Applications:** diversification into FRP-based drone and aerospace components gives JGPL entry into high-precision, higher-margin advanced-material applications beyond commodity packaging.
- **Emerging Markets:** industrialisation in Asia-Pacific, Latin America and Africa presents export opportunities for JGPL's established product lines.

Threats

- **Crude-linked input cost cycle:** as a polymer processor, the Company's cost base is structurally exposed to the crude-oil price cycle and to global HDPE/PP supply-demand imbalances, which can compress industry-wide margins during periods of feedstock inflation.
- **Cheaper imports and unorganised competition:** low-cost imported finished products and a large unorganised domestic segment can exert pricing pressure in the commodity end of the plastics-processing market.
- **Technology and obsolescence risk in the new vertical:** the drone and unmanned-systems space is evolving rapidly, and shifts in platform technology, standards or customer requirements could erode the value of early-stage capability if it is not continually upgraded.
- **Regulatory and environmental transition:** tightening plastic-waste, Extended Producer Responsibility and environmental-compliance norms, and evolving defence-sector regulation, could raise compliance costs or alter market access over time.

BUSINESS OVERVIEW

The Company's manufacturing base rests on plastic moulding technology and composite fabrication, supported by in-house design, tooling, logistics, testing and labelling capabilities that allow it to offer customised, client-specific solutions rather than standardised commodity products. This process capability underpins four complementary strands of the Company's business, set out below: its existing manufacturing and packaging base; the continued development of its facility at Mahad, Raigad; its captive solar power initiative; and its growing defence and aerospace vertical — increasingly the Company's principal area of strategic focus and the primary driver of its longer-term growth strategy. This vertical represents a deliberate move up the value chain, from volume-driven commodity packaging toward precision, engineering-led manufacturing with materially higher entry barriers and reduced dependence on any single end-industry cycle. It aligns the Company with national priorities around self-reliance in critical manufacturing, positioning JGPL as an early entrant in a segment that few plastics or packaging companies of comparable scale have credibly entered. The Board views this diversification as central to the Company's medium-term identity, complementing rather than displacing its established packaging base, and expects it to progressively command a larger share of management attention, capital allocation and engineering talent in the years ahead.

Existing Business: Core Manufacturing and Packaging

The Company's existing business remains anchored in blow-moulded products, serving a diversified base of industrial and institutional customers built up over the years. This established base continues to generate steady operating cash flows and consistent capacity utilisation, and provides the foundation on which the Company's newer growth initiatives — in manufacturing capacity, sustainability and defence and aerospace — are being built. The Company continues to invest in process efficiency, quality systems and customer relationships within this base, ensuring it remains a stable contributor to overall performance even as the Company's revenue mix diversifies.

Manufacturing Footprint & Expansion: Mahad, Raigad and Bengaluru

To support its next phase of growth, the Company has acquired an industrial plot admeasuring approximately 15,812 sq. metres at MIDC Mahad Industrial Area, Taluka Mahad, District Raigad, Maharashtra, and continues to take this facility forward as part of its broader capacity-building programme. Alongside this, the Company has established a new facility at Bengaluru, Karnataka, extending its manufacturing presence beyond Maharashtra for the first time and bringing it closer to key customers and talent pools relevant to its defence and aerospace vertical. Part of the net proceeds from the Company's fresh issue has been earmarked toward establishing these facilities, reflecting their importance to the Company's medium-term growth plans. Together, they are intended to strengthen the Company's ability to serve its industrial customer base from an enlarged, multi-state manufacturing footprint, complementing the Company's existing operations. Commissioning, capacity and timelines at both locations will depend on the receipt of applicable statutory approvals and on-site conditions, and may vary.

The Mahad facility has been conceived not merely as an addition to installed capacity, but as a platform for the Company's longer-term diversification, with the location offering proximity to established industrial clusters, logistics infrastructure and a skilled labour pool within the region. The Bengaluru facility, by contrast, is oriented more directly toward the Company's defence and aerospace ambitions, situating it within a recognised hub for aerospace, electronics and precision-engineering talent. As development progresses at both sites, they are expected to support the Company's existing product lines alongside its newer defence, aerospace and sustainability initiatives, reinforcing JGPL's position as a multi-location manufacturer spanning Maharashtra and Karnataka. The Board continues to monitor progress on statutory approvals, site development and equipment planning at each location, and will keep shareholders updated as milestones are achieved.

Sustainability & Solar Power Initiative

Alongside its facility development at Mahad, the Company is investing in a captive solar power initiative, the funding of which is one of the objects of the fresh issue undertaken during the year. As with many manufacturing businesses, a meaningful share of the Company's operating costs relates to electricity consumption, and the Company sees captive solar generation as a practical way of containing this cost on a sustained basis while reducing its environmental footprint. Because a substantial part of the Company's power draw occurs during normal working hours, its consumption pattern aligns naturally with the generation profile of a solar installation, supporting efficient self-consumption of the power generated.

Captive generation is expected to benefit the Company in a number of ways. It is expected to reduce reliance on power purchased from the grid at prevailing commercial and industrial tariffs, supporting greater predictability over the Company's energy costs across the useful life of the installation. It is also expected to strengthen the Company's broader sustainability profile, reducing the carbon intensity of its operations at a time when environmental performance is of growing relevance to customers, lenders and other stakeholders across industry more generally. The Company views this as a long-term, structural benefit rather than a one-time cost saving.

The initiative reflects the Board's view that cost discipline and sustainability are complementary rather than competing objectives, and it is regarded as a natural complement to the Company's wider capacity-building programme. As the Company's operations grow, the Board expects captive solar generation to play an increasingly meaningful role in the Company's overall energy mix. The actual capacity, configuration and timeline of the solar installation will be determined by regulatory and discom approvals, sanctioned load, available site conditions and other factors, and deployment may accordingly vary.

A New Growth Vertical: Advanced Defence & Aerospace — Drones and UAVs

During the year, the Company extended its established competence in composite fabrication into an in-house capability for the design, engineering and manufacture of unmanned aerial vehicles (UAVs) — a natural progression from its FRP moulding base into precision, aerospace-grade composites. The capability spans design and development, aerodynamic and structural simulation, composite fabrication, systems integration and testing, positioning the Company as a vertically integrated participant in India's indigenous drone and unmanned systems ecosystem.

The vertical is supported by a dedicated in-house manufacturing and testing facility, with the Company's new Bengaluru facility further strengthening this capability going forward. During the year, the Company also expanded into drone-enabled services through a joint venture, Jyoti Aeronext Private Limited, established with an industry service partner to deliver Drone-as-a-Service solutions for a wide range of civilian and commercial applications, complementing the Company's existing drone-manufacturing capability. The Company has undertaken product supplies and engineering projects for defence research and development organisations, the armed forces, government departments and private aerospace and industrial customers, and continues to develop its product range while pursuing the qualification, certification and airworthiness requirements applicable to this segment.

The Company's defence and aerospace portfolio spans both product and service offerings — from the design and manufacture of unmanned aerial systems and their components, to drone-enabled service solutions addressing use cases such as infrastructure inspection, industrial monitoring, aerial media and other commercial applications. This dual approach is intended to broaden the Company's addressable market within India's expanding drone ecosystem, which continues to benefit from supportive government policy, including production-linked incentives for drone and drone-component manufacturing and a liberalised regulatory framework. Having already undertaken product supplies and engineering projects for institutional and private customers, the vertical is now focused on scaling its product and service engagements, with its revenue contribution expected to grow progressively as existing engagements expand and new qualifications and orders are secured.

Advanced Defence & Aerospace Vertical

An extension of the Company's FRP moulding base into aerospace-grade composites

Design & Engineering	Composite Fabrication	Manufacture & Testing	End-Use Applications
UAV design and development; aerodynamic and structural simulation; systems engineering	Aerospace-grade FRP and composite fabrication drawing on the Company's moulding base	Dedicated in-house manufacturing and testing facility; systems integration and flight testing	Defence & non-defence applications such as cleaning drone, surveillance drone, agricultural drone

Strategic Positioning

A vertically integrated engineering foothold in India's indigenous defence and aerospace drone and unmanned systems programmes, extending the Company's composites capability into higher-precision, higher-value applications.

DEFENCE & AEROSPACE – DRONE SYSTEMS

During the year, the Company continued to strengthen its Defence & Aerospace vertical through the expansion of its indigenously developed drone portfolio, building on its three-decade legacy in precision plastic and composite moulding. The AeroWatch, a heavy surveillance-grade UAV, was introduced with advanced day-and-thermal imaging capability, an endurance of up to 50 minutes and a secure operational range of 10 km, positioning the Company as a credible participant in India's defence and border-security surveillance requirements. In parallel, the Company launched AeroClean, an industrial-grade cleaning drone engineered for high-pressure solar panel maintenance, and AeroCrop, an autonomous precision-spraying UAS addressing the growing mechanisation needs of Indian agriculture. These product launches reflect the Company's strategy of leveraging its core competencies in fibre-reinforced polymer and composite fabrication to diversify into higher-value, technology-intensive segments, thereby strengthening its long-term revenue visibility and reducing dependence on traditional packaging and moulding businesses.

SURVEILLANCE —

Studio Reference
AI-powered day/thermal surveillance UAV built for mission-critical deployment. Delivers 50-minute endurance with a secure 10 km range.

Field Trial
Field-tested over open terrain with dual antennae and gimbal camera active. Demonstrates stable hover and rugged all-weather build.

INDUSTRIAL CLEANING — AEROCLEAN

Ground Test
Heavy-lift multirotor UAV engineered for high-pressure panel washing. Delivers 200 bar cleaning pressure with a 10 kg water payload.

Payload Trial
Shown with hose line connected during a live spray-pressure trial. Built to replace manual, high-risk solar panel cleaning work.

AGRICULTURE — AEROCROP

Crop Spraying
Autonomous precision-spraying UAS flying steady over a maize field. Reduces chemical exposure while improving spray coverage.

Plantation Flight
Terrain-following flight above coconut palms against a mountain backdrop. Maintains consistent height for even, efficient application.

CSR IMPACT SUMMARY (FY 2025-26)

In line with Section 135 of the Companies Act, 2013 and the Company's CSR Policy, Jyoti Global Plast Limited undertook impactful initiatives during the year, focusing on **healthcare, hunger eradication, education, and community welfare**.

1. Key CSR Projects & Outcomes

- **Healthcare Initiatives**
  - Supported *Shree Bhojay Sarvodaya Trust* under the *Netra Raksha Abhiyan*, funding eye care and medical camps in rural Kutch, Gujarat.
  - Sponsored **34 cataract surgeries** and adoption of a cow for one year, contributing to preventive healthcare.
- **Hunger Eradication & Nutrition**
  - Through Lions Club of Mulund Charity Fund, contributed to the **Anaj Daan Project**, distributing ration kits to **793 handicapped beneficiaries**.
  - Supported the *Atma Nirbhar Meal Project*, providing wholesome lunches to **3,000 needy individuals**.
- **Education & Community Development**
  - Funded the *Peace Poster Contest*, enabling **450 students** to participate in creative learning and awareness activities.

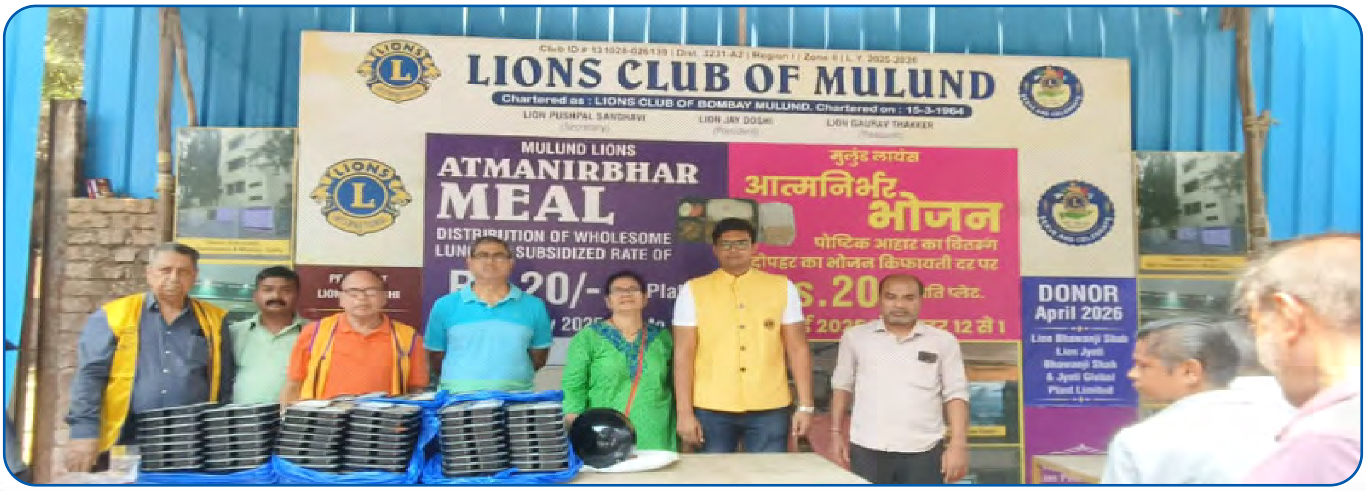
2. CSR Expenditure

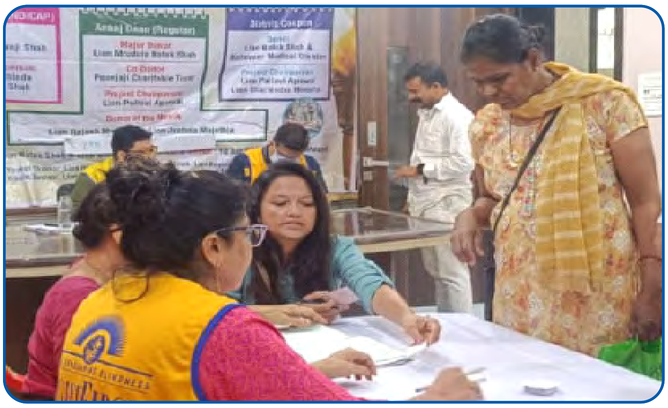
- **Total CSR Spend (FY 2025-26):** ₹8,60,000 (Lions Club projects) + ₹2,25,000 (Shree Bhojay Sarvodaya Trust & other donations)
- **Aggregate Spend: ₹10,85,000**
- **Beneficiaries Impacted:** 4,278 individuals directly, plus rural communities through medical camps.

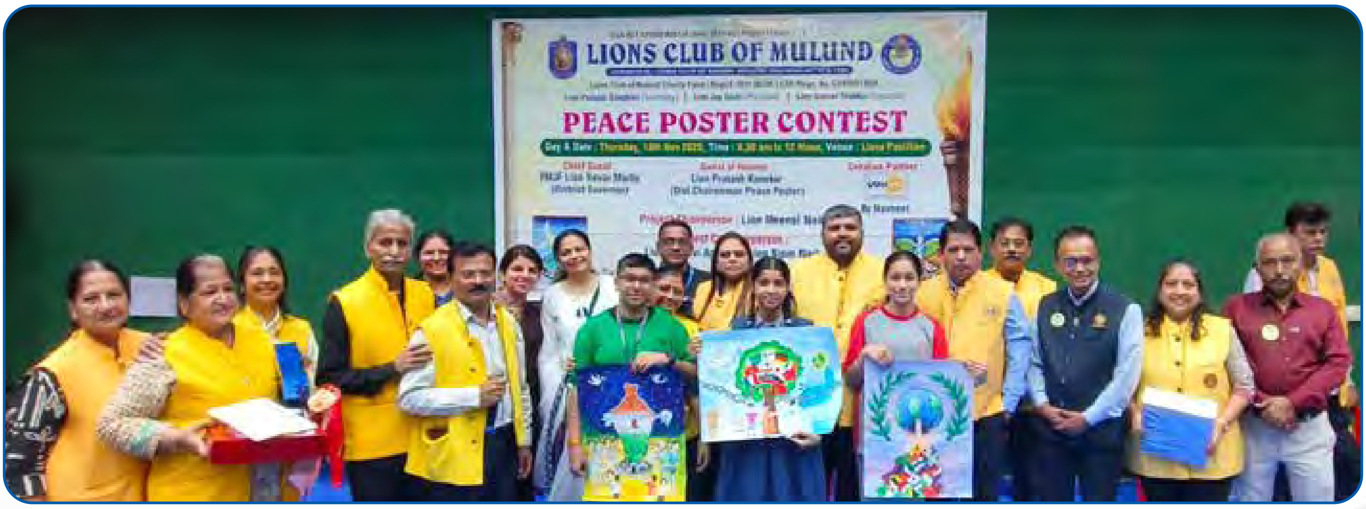
3. Impact

- Improved **access to healthcare** through cataract surgeries and rural medical camps.
- Strengthened **food security** for disadvantaged and handicapped communities.
- Promoted **education and creativity** among school children.
- Reinforced Company's commitment to **inclusive growth, sustainability, and community well-being**.

Jyoti Global Plast Limited's CSR initiatives during FY 2025-26 demonstrate its philosophy of **compassion in action**, with measurable outcomes in healthcare, hunger eradication, and education. The Company remains committed to aligning CSR activities with Schedule VII of the Act and contributing to the Sustainable Development Goals (SDGs).






LIONS CLUB OF MULUND
PEACE POSTER CONTEST

FINANCIAL PERFORMANCE

FY 2025-26 was a year of **profitable, well-funded growth** for the Company. Revenue from Operations crossed the **₹100 Crore milestone** for the first time, profitability grew ahead of revenue, and the balance sheet was materially strengthened by the proceeds of the Company's maiden Initial Public Offering — leaving the Company better capitalised, less leveraged and well positioned to fund its next phase of expansion. The headline metrics for the year are summarised below.

₹10,225.21 Lakh
Revenue from Operations

₹ 702.64 Lakh
Profit After Tax

₹ 1,180.94 Lakh
EBITDA

18.66%
Return on Equity

15.21%
Return on Capital Employed

0.39
Debt-Equity Ratio

CHAIRMAN’S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Jyoti Global Plast Limited for the financial year 2025-26, a year that marks a defining chapter in our Company’s journey.

The successful listing of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited on 11 August 2025 was a landmark achievement for Jyoti Global Plast Limited. This milestone reflects the trust and confidence reposed in us by our investors, customers, employees, business associates and all our stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude to each one of you for being an integral part of this journey.

From our beginnings in 1990 with the manufacturing of plastic packaging containers, we have continuously evolved by embracing innovation, expanding our capabilities and adapting to changing industry requirements. Today, Jyoti Global Plast has established itself as a leading Plastic & FRP molding company with expertise spanning Packaging Containers, Auto, Toys and Defence & Aerospace. Our continued investment in manufacturing capabilities, research & development and precision engineering has enabled us to diversify into high-value and technology-driven applications.

During the year, we continued to strengthen our presence in the Defence & Aerospace sector while expanding into the unmanned aerial systems (UAS) segment. The introduction of our drone solutions, including the AeroWatch, AeroCrop for precision agriculture, AeroDrop for defence applications and AeroClean for industrial cleaning applications, represents another significant step in our journey towards developing indigenous technology-driven solutions. Building on our established capabilities in drone manufacturing, we strategically expanded into the **Drone as a Service (DAAS)** segment through the formation of Jyoti Aeronext Private Limited, a joint venture dedicated to delivering advanced drone-enabled solutions. This initiative strengthens our presence across the drone value chain and enables us to offer specialised services in infrastructure inspection, industrial monitoring, surveillance, and other mission-critical applications. These initiatives reflect our commitment to innovation and our vision of contributing to emerging sectors with advanced manufacturing capabilities.

Our growth has always been guided by an unwavering focus on quality, customer satisfaction and operational excellence. By working closely with our customers and understanding their evolving requirements, we continue to deliver reliable products and solutions across diverse industries. We remain committed to strengthening our manufacturing capabilities, enhancing operational efficiencies and creating long-term value for all our stakeholders.

As we begin our journey as a listed company, we recognize the increased responsibility that comes with being entrusted by our shareholders. We remain committed to maintaining the highest standards of corporate governance, transparency, ethical business practices and sustainable growth. We believe that these principles will continue to guide us as we pursue new opportunities and build a stronger organisation for the future.

I would like to express my heartfelt appreciation to our employees for their dedication and hard work, our customers for their continued trust, our suppliers and business partners for their unwavering support, our Board of Directors for their guidance, and our shareholders for their confidence in the Company.

With a strong foundation, a diversified business portfolio and a clear vision for the future, I am confident that Jyoti Global Plast Limited is well positioned to achieve sustainable growth and create enduring value in the years ahead.

I thank you for your continued trust and support.

Warm Regards,

For Jyoti Global Plast Limited

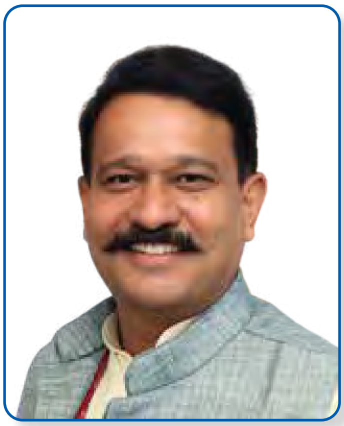
Bhawanji Shah
Chairman

LEADERSHIP TEAM

Bhawanji Khimji Shah
Chairman

Deven Bhawanji Shah
Whole Time Director & CEO

Hiren Bhawanji Shah
Managing Director



Gajanan Vinayak Godbole
Independent Director

Sharadchandra Kishorilal Patel
Independent Director

Swati Sandeep Nivalkar
Independent Director

Sugandha Rane
Independent Director

Karan Deven Shah
Chief Financial Officer

Sainyum Hiren Shah
Chief Marketing Officer

COMPANY INFORMATION

Board of Directors

Mr. Bhawanji Khimji Shah
Chairman & Director

Mr. Hiren Bhawanji Shah
Managing Director

Mr. Deven Bhawanji Shah
Whole-time Director & CEO

Independent Directors
Mr. Sharadchandra Kishorilal Patel
Mr. Gajanan Vinayak Godbole
Ms. Swati Nivalkar
Ms. Sugandha Ramchandra Rane

Chief Financial Officer
Mr. Karan Deven Shah

Chief Marketing Officer
Mr. Sainyum Hiren Shah

Company Secretary & Compliance Officer
Mr. Mayur Kamtaprasad Dube

Statutory Auditors
M/s. Shah Valera & Associates LLP, Chartered Accountants

Internal Auditor
Mr. Haresh P. Kothari, Chartered Accountants

Secretarial Auditor
M/s. Ashita Kaul & Associates

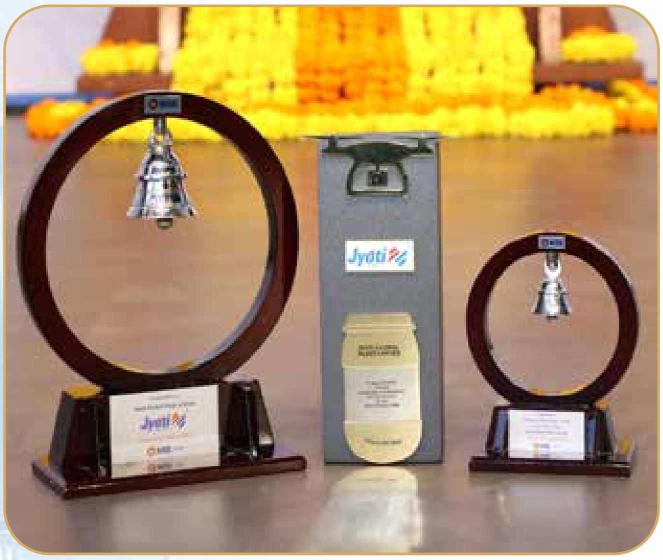
Bankers
IndusInd Bank Limited, Mulund Branch

Registrar & 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

Registered Office
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, India, 400701.

Website of the Company
www.jyotiglobalplast.com

NSE LISTING CEREMONY HIGHLIGHTS



NOTICE TO THE MEMBERS

NOTICE is hereby given that the 23rd Annual General Meeting of the members of **JYOTI GLOBAL PLAST LIMITED** will be held on Friday, August 21, 2026 at 03:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the deemed venue i.e. at the registered office of the Company situated at R-554/555 T.T.C M.I.D.C Area Rabale, Navi Mumbai - 400701, Maharashtra, India, to transact the following business:

ORDINARY BUSINESSES:

Item No. 1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors & Auditors thereon.

Item No. 2. To approve the re-appointment of Mr. Deven Bhawanji Shah (DIN: 00467647) Whole-time Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

Item No. 3. To appoint Ms. Sugandha Ramchandra Rane (DIN: 07254968) as an Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and Rules 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as per recommendation of of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board") of the Company, consent of the Members be and is hereby accorded for the appointment of Ms. Sugandha Ramchandra Rane (DIN: 07254968), who was appointed as an Additional Director, Independent Director (Non – Executive) by the Board with effect from June 30, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, wherever applicable, and who has submitted the requisite declarations and consents, including the declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years commencing from June 30, 2026 and ending on June 29, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof or any Director or Key Managerial Personnel authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and take all such steps as may be necessary, desirable or expedient to give effect to this Resolution, including making the necessary filings with the Registrar of Companies, the Stock Exchanges and any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

For and on behalf of the board
JYOTI GLOBAL PLAST LIMITED

Mayur Kamtaprasad Dube
Company Secretary & Compliance Officer
ACS : A78980

Date: July 24, 2026
Place: Navi Mumbai

Registered Office:
R-554/555 T.T.C M.I.D.C Area Rabale,
Navi Mumbai, Maharashtra, 400701

CIN: L84220MH2004PLC143876

NOTICE TO THE MEMBERS (Contd)

NOTES:

1. In compliance with circular issued by 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, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circular") permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), up to the time as per further notified, without the physical presence of the members at a common venue. 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.

2. **Further, Securities and Exchange Board of India ("SEBI") vide its** Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 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) permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), up to the time as per further notified, without the physical presence of the members at a common venue.**

3. AGM is convened through VC/OAVM in compliance with above provisions of the Companies Act, 2013 read with MCA Circulars.

4. The Deemed Venue for the AGM shall be R-554/555 T.T.C M.I.D.C Area Rabale, Navi Mumbai, Maharashtra, 400701 (i.e. Registered Office of the Company).

5. 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.

6. 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.

7. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Special Business to be transacted at the meeting set out in the Notice is annexed hereto.

8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

9. The register of members and share transfer books of the company shall remain closed from Friday, August 14, 2026 to Friday, August 21, 2026 (both day inclusive) for the purpose of Annual General Meeting.

10. 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.

11. Members are requested to notify changes in the mailing addresses if any.

12. 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.

13. 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.

14. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to this Notice.

15. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of AGM and Annual Report for financial year 2025-26 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("RTA") or the Depository Participants (DPs) as on Monday, July 27, 2026.

16. In compliance with the Ministry of Corporate Affairs (MCA) Circular and SEBI Circular, 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. National Stock Exchange Limited at www.nseindia.com and the AGM Notice is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

NOTICE TO THE MEMBERS (Contd)

17. Pursuant to SEBI circular dated December 12, 2024, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

18. Members desirous of obtaining information/details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.

19. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 02:00 P.M. and also during the AGM.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc with the Depository through their Depository Participant(s)

21. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) will be providing facility for voting through remote e-voting, for participation in AGM through VC/OAVM facility and e-voting during the AGM.

22. 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 23rd Annual General Meeting (AGM).

23. **The instructions for members for remote e-voting are as under**:

    (i) The voting period begins on Tuesday, August 18, 2026 at 09.00 a.m. IST and ends on Thursday, August 20, 2026 05.00 p.m. IST. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Friday, August 14, 2026 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 Friday, August 14, 2026 shall only be eligible for e-voting.

24. **Process to express views/seek clarifications:**

    i. 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 Tuesday, August 18, 2026.

    ii. 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 Tuesday, August 18, 2026. 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.

25. **Voting results & scrutinizer related information:**

    i. Ashita Kaul have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

    ii. 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.

    iii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **https://jyotiglobalplast.com/** and on websites of the Stock Exchanges i.e. National Stock Exchange Limited at **www.nseindia.com** within 48 hours of conclusion of the General Meeting and communicated to National Stock Exchange of India Limited.

NOTICE TO THE MEMBERS (Contd)

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 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.

METHOD 2 - 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) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

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-c haracter 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.

e) Follow steps given above in points (a-d).

METHOD 3 - 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 & 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

NOTICE TO THE MEMBERS (Contd)

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - 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.

METHOD 2 - 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 e-voting 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

a) Proceed with updating the required fields for registration.

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

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:

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

a) Enter details as under:

    1. User ID: Enter User ID

    2. Password: Enter existing Password

NOTICE TO THE MEMBERS (Contd)

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 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide theirFolio number in 'point 4' 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.

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

   Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

NOTICE TO THE MEMBERS (Contd)

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.

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

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

f) 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'.

g) 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.

NOTICE TO THE MEMBERS (Contd)

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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

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

Individual 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.

NOTICE TO THE MEMBERS (Contd)

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".

<u>INSTAMEET VC INSTRUCTIONS:</u>

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

<u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.</u>

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login".**

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for shareholders to Inspect Document during the General Meeting through InstaMeet:

During the AGM session, shareholders shall click the "Inspect Documents" button which will be appearing on the VC meeting screen. By clicking the same you shall be able to view/ inspect documents available for inspectionduring the AGM.

NOTICE TO THE MEMBERS (Contd)

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on "Submit".

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against"

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

For and on behalf of the board
JYOTI GLOBAL PLAST LIMITED

Sd/-
Mayur Kamtaprasad Dube
Company Secretary & Compliance Officer
ACS: A78980

Date: July 24, 2026
Place: Navi Mumbai
Registered Office: R-554/555 T.T.C M.I.D.C Area Rabale, Navi Mumbai, Maharashtra, 400701
CIN: L84220MH2004PLC143876

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

NOTICE TO THE MEMBERS (Contd)

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013:

Item No. 2. To approve the re-appointment of Mr. Deven Bhawanji Shah (DIN: 00467647) Whole-time Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Deven Bhawanji Shah (DIN: 00467647), Whole-time Director of the Company, is liable to retire by rotation and being eligible, have offered themselves for re-appointment. The Members of the Company at the 23rd Annual General Meeting of the Company held on August 21, 2026, approved the appointment of Mr. Deven Bhawanji Shah (DIN: 00467647), Whole-time Director of the Company, liable to retire by rotation.

Item 03: To appoint Ms. Sugandha Ramchandra Rane (DIN: 07254968) as a Non-Executive Independent Director of the Company.

The Board of Directors of the Company at their Board Meeting held on Tuesday, June 30, 2026, appointed Ms. Sugandha Ramchandra Rane (DIN: 07254968) as the subject to the approval of the Members of the Company through an Special Resolution, after careful consideration and deliberation on her profile, qualifications, experience and expertise, thought it prudent and in the best interest of the Company.

The terms and conditions of appointment including remuneration, if any, payable to the Independent Director shall be as approved by the Board from time to time and shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, and a formal letter of appointment shall be issued to the appointee setting out the terms and conditions as prescribed under Schedule IV of the Companies Act, 2013.

The Company has received the following from Ms. Sugandha Ramchandra Rane (DIN: 07254968):

1. Consent Letter in writing to act as the Independent Director in Form No.: DIR 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
2. Declaration by Independent Director in Pursuant to section 149(6) of the Companies Act, 2013;
3. Intimation in Form No.: DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
4. Notice of Interest in Form No.: MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set out in the Notice under Item No. 3 for approval by the Members of the Company.

NOTICE TO THE MEMBERS (Contd)

Particulars of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting:

Name of Director	Deven Bhawanji Shah	Sugandha Ramchandra Rane
Director Identification Number (DIN)	00467647	07254968
Date of Birth	January 21, 1972	August 11, 1967
Age	54 years	58 years
Nationality	Indian	Indian
Education Qualification	Mr. Deven Shah holds a Bachelor's degree in Commerce from the University of Bombay	Ms. Sugandha Rane holds a Bachelor of Commerce degree from the University of Mumbai and Diploma in Business & Computerised Accounting. She has also Qualified the Online Proficiency Self-Assessment Test for the Independent Director's Databank.
Designation	Whole-Time Director	Non-Executive Independent Director
Date of First Appointment on the Board	January 06, 2004	June 30, 2026
Nature of Expertise in Specific functional Areas and Justification for appointment	Mr. Deven Shah has over 30 years of experience in operations, production, and corporate leadership within the plastics industry. He has expertise in overseeing Client communications, production, marketing and representing the company at industry conferences, tradeshows, and networking events.	Ms. Sugandha Ramchandra Rane has over 20 years of experience in corporate compliance, secretarial functions, and investor relations. She has extensive expertise in share transfers, SEBI/BSE compliance, ROC matters, dematerialisation, and company restructuring activities including listing, delisting, and conversion of companies.
Brief Resume	Mr. Devan Shah earlier, was associated with J. B. Plastic as Manager – Operations from May 01, 1992 to December 31, 2003. Further he has been associated with the Company since its inception. He is the Promoter, Whole Time Director and CEO of the company. He drives business growth by analyzing market trends, fostering client and supplier relationships, exploring sustainable plastics opportunities, and representing the company at industry forums.	Ms. Sugandha Ramchandra Rane has extensive experience with the Ladam Group, where she has managed a wide spectrum of corporate compliance and secretarial responsibilities. She has experience in periodic SEBI & LODR compliances on MCA and BSE for listed/unlisted/public/private companies (7–8 companies of Ladam Group and Kashish Park) with PCS support. She has also Managed MahaRERA compliances for projects with consultant assistance.
Number of Shares held along with Shareholding % in the Company	Mr. Deven holds 47,86,500 equity shares having shareholding of 24.15 %.	NIL

NOTICE TO THE MEMBERS (Contd)

<table>
<tr><td>Disclosure of relationships between directors inter-se Relationship with other directors, manager and KMP</td><td>Mr. Deven Bhawanji Shah and Ms. Sugandha Ramchandra Rane are not inter-se related to each other.
However, Mr. Deven Bhawanji Shah's relationship with other Directors/ KMPs of the Company are as follows.<table><tr><th>Name of Director/KMP</th><th>Relationship</th></tr><tr><td>Bhawanji Khimji Shah</td><td>Father</td></tr><tr><td>Hiren Bhawanji Shah</td><td>Brother</td></tr><tr><td>Karan Deven Shah</td><td>Son</td></tr></table></td><td>Ms. Sugandha Ramchandra Rane and Mr. Deven Bhawanji Shah are not inter-se related to each other</td></tr>
<tr><td>Membership/ Chairmanship in Committees in the company</td><td>Not Applicable</td><td>1. Audit Committee (Member)
2. Nomination and Remuneration Committee (Member)
3. Stakeholder Relationship Committee (Chairperson)</td></tr>
<tr><td>List of Directorship held in other companies</td><td>Not Applicable</td><td>1. Lacon India Ltd.
2. Ladam Flora Private Limited
3. Capchem Electricals Limited</td></tr>
<tr><td>Committee Membership in other public companies</td><td>Not Applicable</td><td>1. Capchem Electricals Limited
- Audit Committee (Member)
- Nomination and Remuneration Committee (Chairperson)</td></tr>
<tr><td>Terms & Conditions of re-appointment</td><td>Mr. Deven Bhawanji Shah is being re-appointed in terms of section 152(6) of the Companies Act, 2013 as Directors liable to retire by rotation.</td><td>Appointment as a Non-Executive, Independent Director for a term of 5 (five) consecutive years w.e.f., June 30, 2026, up to June 29, 2031 (both days inclusive), not liable to retire by rotation.</td></tr>
<tr><td>Number of Board Meetings Attended</td><td>11 Board Meetings of the Company were held during the year, and Mr. Deven attended 11 out of 11 Meetings.</td><td>Not Applicable</td></tr>
<tr><td>Details of remuneration last drawn</td><td>Remuneration – 91.09 INR Lacs</td><td>Not Applicable</td></tr>
<tr><td>Remuneration sought to be paid</td><td>Sitting Fees and Commission, if any, as approved by the Board of Directors.</td><td>Sitting Fees and Commission, if any, as approved by the Board of Directors.</td></tr>
<tr><td>Name of Listed Entities in which the person also holds the directorship & Membership of Committees of the Board</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>Names of Companies along with listed entities in which person has resigned in the past three years</td><td>Not Applicable</td><td>Ms. Sugandha Rane has resigned as Director from JIK Industries Limited with effect from November 25, 2024.</td></tr>
</table>

DIRECTOR'S REPORT

To,
The Members,
Jyoti Global Plast Limited

Your directors are pleased to present the **23rd Annual Report** of Jyoti Global Plast Limited together with the Audited Standalone Financial Statements for the financial year ended **31 March 2026**. The financial year under review marked a defining milestone in the Company's journey with the successful listing of its Equity Shares on the NSE EMERGE Platform, alongside continued progress in strengthening its manufacturing capabilities and expanding into Defence & Aerospace and drone technologies. The Board remains committed to delivering sustainable growth, innovation and long-term value creation for all stakeholders.

The Board expresses its gratitude to all shareholders, employees, customers, partners, and regulatory authorities for their continued support and confidence in the Company

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	**2025-26**	**2024-25**
Sales and Other Income	10,357.06	9379.79
Less: Total Expenses	9402.24	8575.59
Profit before Tax (PBT)	**946.80**	**804.20**
Less: Current Tax	(226.82)	(198.84)
Deferred Tax	(17.34)	(1.50)
Net Profit after Tax (PAT)	**702.64**	**603.86**
Share Capital	1982.00	1550.00
Reserves	3416.31	584.48
Total shareholder funds	**5398.31**	**2134.48**
Earnings Per Share		
1) Basic	3.55	3.90
2) Diluted	3.55	3.90

2. Reserves & Surplus:

During the financial year under review, the Company's Securities Premium Account increased by Rs. 24,19,20,000 (Rupees Twenty-Four Crore Nineteen Lakh Twenty Thousand Only) pursuant to the successful completion of the Initial Public Offering (IPO). In addition, the Company's Profit after Tax of Rs. 7,02,63,412 (Rupees Seven Crore Two Lakh Sixty-Three Thousand Four Hundred and Twelve Only) for the financial year has been transferred to surplus in the Statement of Profit and Loss. The aforesaid movements have strengthened the Company's net worth and capital base, providing a strong financial foundation to support its future growth and expansion plans.

3. Operations & State of Affairs of the Company:

During the financial year under review, Jyoti Global Plast Limited continued to strengthen its position as a diversified plastic engineering and manufacturing company with a focus on innovation, quality and advanced manufacturing capabilities. The Company continued its operations in the manufacturing of plastic packaging products, moulded components, FRP products and allied engineering solutions catering to diverse industries. Building upon its expertise in precision moulding, research & development, material innovation and engineering excellence, the Company further strengthened its presence in the Defence & Aerospace sector through the development of components for aircraft, drones and defence equipment. These strategic initiatives represent the Company's continued evolution from a traditional packaging manufacturer to a technology-driven engineering solutions provider.

A defining milestone during the financial year was the successful listing of the Company's Equity Shares on the **National Stock Exchange of India Limited ("NSE EMERGE") Platform on 11 August 2025**, marking its transition into a publicly listed company. The listing strengthened the Company's capital base, enhanced its corporate governance framework and established a strong platform for long-term sustainable growth.

DIRECTOR'S REPORT (Contd)

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

During the financial year under review, there was no change in the principal nature of business of the Company. The Company continued to engage in the business of manufacturing plastic packaging products, moulded components, FRP products and allied engineering solutions. During the year, the Company further strengthened and diversified its existing business operations through the expansion of its capabilities in the Defence & Aerospace sector and the development of drone solutions, including surveillance, agricultural and defence applications. These developments represent a strategic expansion of the Company's product portfolio and manufacturing capabilities and do not constitute a change in the principal nature of business.

5. Capital Structure:

A) Authorized Share Capital

The Authorized share capital of the Company stood 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 as there was no change in the authorized capital during the year.

B) Issued, Subscribed and Paid-up Share Capital

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) comprising 53,70,000 (Fifty-Three Lakh Seventy Thousand) Equity Shares of face value Rs. 10/- each at an issue price of Rs. 66/- per Equity Share, including a securities premium of Rs. 56/- per Equity Share.

The IPO comprised a Fresh Issue of 43,20,000 (Forty-Three Lakh Twenty Thousand) Equity Shares and an Offer for Sale of 10,50,000 (Ten Lakh Fifty Thousand) Equity Shares by the Promoter Selling Shareholders.

Pursuant to the Fresh Issue, the paid-up Equity Share Capital of the Company increased from Rs. 15,50,00,000, comprising 1,55,00,000 (One Crore Fifty-Five Lakh) Equity Shares of Rs. 10/- each, to Rs. 19,82,00,000, comprising 1,98,20,000 (One Crore Ninety-Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each. The securities premium arising from the Fresh Issue has been credited to the Securities Premium Account in accordance with the applicable provisions of the Companies Act, 2013.

6. Dividend:

The Board of Directors has not declared any interim dividend during the financial year under review. Further, in order to conserve resources to support the Company's future growth plans, business expansion and strengthening of its capital base, the Board has not recommended any final dividend for the financial year ended March 31, 2026.

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

As on March 31, 2026, the Company did not have any subsidiary, associate or joint venture within the meaning of the Companies Act, 2013. During the financial year under review, no company became or ceased to be a subsidiary, associate or joint venture of the Company

8. Directors and Key Managerial Personnel:

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

Sr. No	Name	Designation	Date of appointment	Date of cessation
1.	Bhawanji Khimji Shah (DIN: 00467483)	Director	06/01/2004	
2.	Hiren Bhawanji Shah (DIN: 00467575)	Managing Director	06/01/2004	-
3.	Deven Bhawanji Shah (DIN: 00467647)	Whole-time Director & CEO	06/01/2004	-
4.	Sharadchandra Kishorilal Patel (DIN:01514926)	Independent Director	01/02/2025	-
5.	Gajanan Vinayak Godbole (DIN: 10910386)	Independent Director	01/02/2025	-
6.	Swati Sandeep Nivalkar (DIN: 06922647)	Independent Director	01/02/2025	30/06/2026
7.	Sugandha Ramchandra Rane (DIN: 07254968)	Additional Director (Independent)	30/06/2026	-

DIRECTOR'S REPORT (Contd)

Sr. No	Name	Designation	Date of appointment	Date of cessation
8.	Mayur Dube	Company Secretary	25/11/2025	-
9.	Karan Deven Shah	CFO	01/02/2025	-
10.	Shrutika Mandal	Company Secretary	01/02/2025	25/11/2025

9. Directors and KMP:

A) Changes in Directors and Key Managerial Persons:

During the period under review and up to the date of report, there has been following changes in the composition of the Board of Directors.

Ms. Sugandha Ramchandra Rane (DIN: 07254968) has been appointed as Additional Director in the capacity of Independent Director (Non-Executive) by the Board of Directors at the Board Meeting held on June 30, 2026.

Ms. Swati Sandeep Nivalkar (DIN: 06922647) has resigned as an Non-Executive Independent with effect from June 30, 2026.

Appointment and Resignation of Company Secretary:

Ms. Shrutika Lalan Mandal resigned from the office of Company Secretary of the Company with effect from November 25, 2025.

Subsequently, Mr. Mayur Kamtaprasad Dube was appointed as the Company Secretary and Key Managerial Personnel of the Company by the Board of Directors at its meeting held on November 25, 2025.

Retire by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Deven Bhawanji Shah (DIN: 00467647), Whole-time Director of the Company is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Deven Bhawanji Shah (DIN: 00467647), Whole-time Director of the Company, liable to retire by rotation. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

Details with respect to his experience, attributes, skills, disclosure of the relationship between directors inter se, directorships held in other companies etc., as stipulated under Secretarial Standard on General Meetings, have been disclosed in the Annexure to the Notice of the AGM.

The Board of Directors of the Company has been validly constituted as per Section 149 of the Act and corresponding Rules thereunder.

B) Declaration by an Independent Director(s) and re-election, 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:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in **Annexure-A**

DIRECTOR'S REPORT (Contd)

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:

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the disclosure pursuant to the said provisions is not applicable to the Company.

10. Meetings:

Board Meetings:

During the Financial Year 2025-26, the Company held 11 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	Number of Directors Attended the Meeting
1	April 10, 2025	6
2	April 15, 2025	4
3	June 18, 2025	4
4	July 22, 2025	5
5	August 01, 2025	3
6	August 07, 2025	6
7	September 05, 2025	6
8	November 07, 2025	6
9	November 25, 2025	4
10	December 16, 2025	4
11	March 09, 2026	6

Number of Board meetings attended by Directors during the financial year 2025-26 is as follows:

Sr. No	Names of the Directors	No. of Meetings Director required to attend	No. of Meetings Attended by the Director
1.	Bhawanji Khimji Shah (DIN: 00467483)	11	11
2.	Hiren Bhawanji Shah (DIN: 00467575)	11	11
3.	Deven Bhawanji Shah (DIN: 00467647)	11	11
4.	Sharadchandra Kishorilal Patel (DIN: 01514926)	11	8
5.	Swati Sandeep Nivalkar (DIN: 06922647)	11	5
6.	Gajanan Vinayak Godbole (DIN: 10910386)	11	8

DIRECTOR'S REPORT (Contd)

Separate Meeting of Independent Directors:

Independent Directors of the Company held their Separate meeting on Monday, March 09, 2026.

Annual General Meeting:

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

Extra Ordinary General Meeting:

During the financial year, the Company convened one Extra-Ordinary General Meeting (EGM) in accordance with the provisions of Section 100 of the Companies Act, 2013, on 7th August 2025.

Further, the Company passed a resolution through postal ballot on 15th January 2026, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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:**

  Your Company has constituted Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31st March, 2026.

Sr. No	Name	DIN	Designation	No. of Meeting held	No. of Meeting attended
1	Gajanan Vinayak Godbole	10910386	Chairperson	4	4
2	Swati Sandeep Nivalkar *	06922647	Member	4	3
3	Hiren Bhawanji Shah	00467575	Member	4	4

  During the year the financial year 04 (Four) meeting of the Audit Committee were on June 18, 2025, September 5, 2025, November 7, 2025 and March 2, 2026

- **Nomination and Remuneration Committee:**

  The Company has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2026, the Nomination and Remuneration Committee comprised the following members.

Sr. No	Name	DIN	Designation	No. of Meeting held	No. of Meeting attended
1	Sharadchandra Patel	01514926	Chairperson	1	1
2	Swati Sandeep Nivalkar*	06922647	Member	1	1
3	Gajanan Vinayak Godbole	10910386	Member	1	1

  During the financial year, 1 (One) meeting of the Nomination and Remuneration Committee was held on 25th November, 2025.

- **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

DIRECTOR'S REPORT (Contd)

The Company is exempt from compliance with the corporate governance provisions specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2), read with Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the requirement of holding meetings of the Stakeholders' Relationship Committee in terms of Regulation 20(3A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. Consequently, no meeting of the Stakeholders' Relationship Committee was held during the financial year.

- **Internal Complaint Committee:**

The Company has constituted the Internal Complaint Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As on 31st March, 2026, the Internal Complaint Committee comprised the following members.

Sr. No.	Name	Designation	No. of Meeting held	No. of Meeting attended
1	Ms. Jaya Ambetkar	Presiding Officer	1	1
2	Mr. Karan Shah	Member	1	1
3	Mr. Machhindra pansare	Member	1	1
4.	Ms. Suneeta Mane	External Member (NGO)	1	1

During the financial year, 1 (One) meeting of the Internal Complaint Committee was held on September 20, 2025.

*Swati Sandeep Nivalkar *resigned from the office of Independent Director with effect from June 30, 2026. Consequent to her resignation Ms. Sugandha* Ramchandra Rane (DIN: 07254968) was appointed as Additional Director in the capacity of Independent Director (Non-Executive) *with effect from June 30, 2026, and the composition of the Board Committees was reconstituted accordingly with effect from June 30, 2026.*

12. Deposit:

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, 2026.

13. Statutory Auditors:

M/s. Shah Valera & Associates LLP, Chartered Accountants (Firm Registration No. W100238), are appointed as the Statutory Auditors of the Company for a term of five consecutive years, in the 22nd Annual General Meeting held on September 29, 2025 to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company, to conduct the statutory audit of the financial years 2025-26 to 2029-30**.**

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:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company is required to undertake the Secretarial Audit for the financial year 2025-26.

The Company has appointed M/s Ashita Kaul and Associates, the Practicing Company Secretaries, having ICSI Membership No.: FCS-6988 and Certificate of Practice No.: 6529 as the Secretarial Auditor of the Company for the financial year 2025-26.

The Secretarial Audit Report issued by M/s Ashita Kaul and Associates, the Practicing Company Secretaries for the financial year 2025-26 contains following qualifications or adverse remarks. The Secretarial Auditor has not reported any incident of fraud during the financial year under review. The Secretarial Audit Report is annexed to the Board's Report in Form No.: MR-3 as an **Annexure-B.**

DIRECTOR'S REPORT (Contd)

The Management's reply on the observations provided in the Secretarial Report is given below:

Secretarial Auditor's remark	Management's response
Pursuant to the Company's conversion to a Public Limited Company on December 30, 2024, the provisions of Section 152(6) regarding the retirement of directors by rotation became applicable. At the Annual General Meeting held on September 29, 2025, for the financial year ended March 31, 2025, the first directors (being the only directors of the Company) did not retire by rotation, in reliance upon a specific clause in the Company's Articles of Association. Since the statutory provisions of Section 152(6) override conflicting clauses in the Articles of Association, this resulted in a non-compliance regarding the rotational retirement of directors for the period under review.	The Board notes the non-compliance with Section 152(6) of the Companies Act, 2013 regarding retirement of directors by rotation at the AGM held on September 29, 2025. The lapse was inadvertent the transition phase following conversion to a Public Limited Company. The Company has since taken corrective steps to align its practices with the statutory requirements. Going forward, the Board shall ensure strict compliance with Section 152(6) and directors will retire by rotation in accordance with the provisions of the Companies Act, 2013.
The company delayed the submission Related Party Transactions Disclosure as per Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended September 30, 2025. Consequently, the National Stocke Exchange of India Limited imposed fine of Rs. 5000 excluding GST. draft response for this qualification too	The Board notes the delayed submission of Related Party Transactions disclosure under Regulation 23(9) of SEBI (LODR) for the half year ended September 30, 2025. The delay was inadvertent, the disclosure has since been filed, and the fine of ₹5,000 (excluding GST) has been paid. Corrective measures have been implemented to ensure timely compliance in future. Going forward, the Company shall ensure strict adherence to SEBI LODR timelines to avoid recurrence of such lapses.

16. Cost Records and Cost Audit:

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. The requirement for appointment of a Cost Auditor under Section 148(2) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 is also not applicable to the Company.

17. Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Haresh P. Kothari, Chartered Accountant, (ICAI Membership No: 040549), was appointed as the Internal Auditor of the Company for the financial year ended March 31, 2026. The Internal Auditors has conducted periodic audit of operations of the Company. The Audit Committee of the Board of Directors has reviewed the reports and findings of the Internal Auditor on a regular basis and provided necessary guidance for strengthening the internal control framework.

18. Utilisation of IPO Proceeds:

During the year, the Company successfully completed its Initial Public Offer (IPO) and raised net proceeds of INR 25.63 Crore (net of issue expenses). Out of the total proceeds, INR 11.77 Crore has been utilized towards the objects stated in the Prospectus. The balance amount of INR 13.86 Crore remains unutilized as at the end of the financial year and has been temporarily parked in fixed deposits, the escrow account, and the current account, pending its utilization for the stated objects of the issue.

19. Extract of Annual Return:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at www.jyotiglobalplast.com

DIRECTOR'S REPORT (Contd)

20. 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.

21. 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 2025-26 with a view to practice the highest standards of Corporate Governance.

22. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:

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.

23. Particulars of Contracts or Arrangements with Related Parties under Section 188 of the Companies Act, 2013

The Related Party Transactions entered into by the Company during FY 2025-26 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 as an **Annexure C**. The details of the Related Party Transactions form a part of the Directors' Report and also notes to the accounts of this Annual Report.

24. 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 2025-26	
Number of complaints received	0
Number of complaints disposed of	0
Number of cases pending for more than 90 days	0
Number of complaints unsolved during the year	0

25. Corporate Social Responsibility:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company.

DIRECTOR'S REPORT (Contd)

Since the amount required to be spent by the Company towards Corporate Social Responsibility activities during the financial year under review did not exceed Rs. 50,00,000, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of the provisions of Section 135(9) of the Companies Act, 2013. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

The Annual Report on CSR Activities containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Board's Report as **Annexure D.**

The Company has in place a duly approved CSR Policy, which outlines its guiding principles and framework for undertaking CSR activities. The CSR Policy will be made available on the Company's website at: www.jyotiglobalplast.com.

26. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings And Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in **Annexure E** forming part of this report.

27. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report as **Annexure F.**

28. 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.

29. 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

30. 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 year, the Company entered into a Joint Venture Agreement with DRONEIQ AERONEXT LLP to collaborate in the development of drone technologies and unmanned aerial systems. Pursuant thereto, Jyoti AeroNext Private Limited was incorporated subsequent to the close of the financial year.

31. 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 year under review, no significant or material orders were passed by any regulator, court or tribunal which would impact the going concern status of the Company or its future operations.

32. 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—

DIRECTOR'S REPORT (Contd)

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;

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

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.

33. 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.

34. 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.

35. 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.

36. Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement:

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.

37. Maternity Benefit: (CODE OF SOCIAL SECURITY 2020):

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.

38. 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.

39. Website Disclosure:

The Company maintains an updated website at www.jyotiglobalplast.com, which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

40. Acknowledgements:

Your Directors place on record their sincere appreciation for the commitment, dedication, and invaluable contributions of all employees across the organization, whose continued efforts have been instrumental in the Company's growth and value creation for its stakeholders.

The Board also extends its heartfelt gratitude to the Company's customers, vendors, dealers, consultants, bankers, financial institutions, business associates, and the Central and State Government authorities for their continued support, cooperation, and confidence in the Company.

The Directors further express their deep appreciation to the shareholders for their unwavering trust and confidence in the Company and look forward to their continued support as the Company strives for sustainable growth and long-term value creation.

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

Date: June 30, 2026
Place: Navi Mumbai

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

Date: June 30, 2026
Place: Navi Mumbai

ANNEXURE A

(Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. The Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26:

Sr. No.	Name	Designation	Ratio of Remuneration to Median* Remuneration of Employees	% Increase in Remuneration in the Financial Year
1.	Bhawanji Khimji Shah	Chairman & Director	18.37	(0.60%)
2.	Hiren Bhawanji Shah	Managing Director	30.37	(0.36%)
3.	Deven Bhawanji Shah	Whole-time Director & CEO	30.37	(0.36%)
4.	Sharadchandra Kishorilal Patel	Independent Director	0.32	92.00%
5.	Swati S. Nivalkar	Independent Director	0.30	150.00%
6.	Gajanan V. Godbole	Independent Director	0.40	233.33%
7.	Karan Deven Shah	Chief Financial Officer	N.A.	15.90%
8.	Shrutika Lalan Mandal (Resigned w.e.f. 25/11/2025)	Company Secretary	N.A.	Not Comparable**
9.	Mayur Kamtaprasad Dube (Appointed w.e.f. 25/11/2025)	Company Secretary	N.A.	Not Comparable**

**The median remuneration has been calculated considering annual gross salary/wages of permanent employees on the payroll of the Company and who received salary/wages for all twelve months during the financial year 2025-26.*

***The year-on-year remuneration comparison of the Company Secretaries is not comparable due to change in incumbent during the financial year.*

2. The percentage increase in the median remuneration of employees: **8.95%**

3. The number of permanent employees on the rolls of the Company as on 31st March 2026: **40**

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase in the remuneration of employees other than managerial personnel during the financial year 2025-26 was 17.12%, whereas the increase in the average remuneration of comparable managerial personnel was 15.39%. The increase in remuneration was based on the overall performance of the Company, individual performance, experience, responsibilities, market benchmarks and the Remuneration Policy approved by the Board. There were no exceptional circumstances warranting an increase in managerial remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is in accordance with the Remuneration Policy of the Company.

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

Date: June 30, 2026
Place: Navi Mumbai

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

Date: June 30, 2026
Place: Navi Mumbai

ANNEXURE B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026.

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Jyoti Global Plast Limited
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, India, 400701

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jyoti Global Plast Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder **except as stated below**;

   Pursuant to the Company's conversion to a Public Limited Company on December 30, 2024, the provisions of Section 152(6) regarding the retirement of directors by rotation became applicable. At the Annual General Meeting held on September 29, 2025, for the financial year ended March 31, 2025, the first directors (being the only directors of the Company) did not retire by rotation, in reliance upon a specific clause in the Company's Articles of Association. Since the statutory provisions of Section 152(6) override conflicting clauses in the Articles of Association, this resulted in a non-compliance regarding the rotational retirement of directors for the period under review.

2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **to the extent of its applicability;**
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **to the extent of its applicability;**
4. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") –
   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;

ANNEXURE B (Contd)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021; **(Not applicable during the period under review)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**

6. The Management of the Company has identified and confirmed the other laws as specifically applicable to the Company. As informed by the Company, it has prima facie proper system to comply with the provisions of the respective Acts, Rules and Regulations.

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

(a) Secretarial Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

(b) The Listing Agreement entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, we are of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

The company delayed the submission Related Party Transactions Disclosure as per Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended September 30, 2025. Consequently, the National Stocke Exchange of India Limited imposed fine of Rs. 5000 excluding GST.

We further report that,

We have not examined the financial statements, financial books and related financial acts like Income Tax, Sales Tax, Value Added Tax, Goods and Services Tax, TDS, ESIC, Provident Fund, Professional Tax, Foreign Currency Transactions, Loans, Guarantees, Borrowings etc., including Reconciliation of Bank Statements. For these matters, we have relied on the Report of the Statutory Auditor's and their observations, if any, and notes on the financial statements for the financial year ended 31st March, 2026.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the Composition of the Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information provided, the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, there are instances of holding meetings at shorter notice(s) with the consent of the Board of Directors of the Company and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per Minutes produced before us, all decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the Company had following events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards taken place:

1. During the period under review, the Company filed the Red Herring Prospectus with the Emerge SME Platform of the National Stock Exchange of India Limited ("NSE") on July 22, 2025, followed by the filing of the Prospectus on 7th August, 2025.

   Subsequently, the Company received the listing approval from NSE with effect from August 11, 2025. Thereafter, the Company successfully launched its Initial Public Offering ("IPO") on August 11, 2025 of 53,70,000 (Fifty-Three Lakh and Seventy Thousand) equity shares having a face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 66/- (Rupees Sixty-six) per equity share through the book-building process. The IPO comprised a fresh issue of 43,20,000 (Forty- Three Lakh Twenty Thousand) equity shares and an Offer for Sale ("OFS") of 10,50,000 (Ten Lakh Fifty Thousand) equity shares.

ANNEXURE B (Contd)

2. During the period under review, the Company has altered object clause of Memorandum of Association through a special resolution passed by Postal Ballot on 15th January, 2026.

3. During the period under review, the Company entered into a Joint Venture Agreement on 9th March 2026 with M/s. Droneiq Aeronext LLP ("Droneiq") to leverage the Company's manufacturing expertise and Droneiq's operational capabilities in drone-enabled services. The joint venture has been established with the objective of undertaking and expanding drone-enabled service offerings by combining the complementary strengths and resources of both parties.

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
Place: Thane
UDIN: F006988H000713936
Peer Review No. 1718/2022
Date: June 30, 2026

This Report should be read in conjunction with our letter of even date, annexed hereto as Annexure I, which forms an integral part of this Report.

ANNEXURE – I

TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members,
Jyoti Global Plast Limited
R-554/555TTC M I D C Area Rabale,
Navi Mumbai, Maharashtra, India, 400701

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
Place: Thane
UDIN: F006988H000713936
Peer Review No. 1718/2022
Date: June 30, 2026

ANNEXURE C

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 – Not Appicable

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 -

(Amount in Lacs)

Sr. no	Particulars	Details		
a.	**Name(s) of the related party and nature of the relationship**	Dev Plast — Enterprise under control of Key managerial personnel / their relatives	Jyoti Polypack LLP — Enterprise under control of Key managerial personnel / their relatives	N R Colours Limited – Enterprise under control of Key managerial personnel / their relatives
b.	**Nature of contracts/ arrangements/ transactions**	Sales as per Section 188 (1) (a)	Sales as per Section 188 (1) (a)	Sales as per Section 188 (1) (a)
c.	**Duration of the contracts/ arrangements/ transactions**	As per the terms mutually agreed between the parties	As per the terms mutually agreed between the parties	As per the terms mutually agreed between the parties
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Aggregate value of sales by the Company for FY 2025-26 – INR 7.6 Lakhs	Aggregate value of sales by the Company for FY 2025-26 – INR 127.61 Lakhs	Aggregate value of sales by the Company for FY 2025-26 – INR 37.21 Lakhs
f.	**Date of approval by the Board**	April 10, 2025	April 10, 2025	April 10, 2025
g.	**Amount paid as advances if any**	Nil	Nil	Nil

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

Date: June 30, 2026
Place: Navi Mumbai

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

Date: June 30, 2026
Place: Navi Mumbai

ANNEXURE D

The Annual Report on CSR Activities for Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company believe that corporate social responsibility is a sense of responsibility of the Company towards the community and environment at both ecological and social levels. It is the commitment of the Company towards enriching lives of local communities and the society at large in which it operates.

   This CSR Policy comprises of the Company's philosophy of operating its business in a socially responsible way and improving and developing the wealth of the business with the intention to improve the society in which it operates as well as the local community.

   The Board of Directors has reviewed and approved this Policy.

2. **Composition of CSR Committee: Not Applicable**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		-		

   Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://jyotiglobalplast.com/policies/

3. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

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

5. **Average net profit of the company as per section 135(5):** Rs. 53,902,965.94/-

6. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 10,78,059.32/-

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** 0

   (c) **Amount required to be set off for the financial year, if any:** 0

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs 10,78,059.32/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,85,000	-	-	-	-	-

ANNEXURE D (Contd)

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
-												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District			Name.	CSR registration number.
1.	Medical Camp and Medical expenses	Promoting Health Care (item 1)	Yes	Maharashtra	Mumbai	70,000	No	Lion'S Club Of Mulund Charity Fund	CSR00013024
2.	Medical Camp and Medical expenses	Promoting Health Care (item 1)	Yes	Gujarat	Kutch	2,25,000	No	Shree Bhojay Sarvodaya Trust	CSR00013135
3.	Contribution towards Peace Protest contest – Drawing Competition of Students	Promotion of Education (Item 2)	Yes	Maharashtra	Mumbai	5000	No	Lion'S Club Of Mulund Charity Fund	CSR00013024
4.	Mulund Lions Atma Nirbhar Meal Project and Anaj Dhan	Eradicating hungerand malnutrition (Item 1)	Yes	Maharashtra	Mumbai	7,85,000	No	Lion'S Club Of Mulund Charity Fund	CSR00013024

(d) **Amount spent in Administrative Overheads:** 0

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,85,000/-**

ANNEXURE D (Contd)

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Total CSR Obligation for the financial year	10,78,059
(ii)	Total amount spent for the Financial Year	10,85,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,941
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,941

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): (please mentioned if any amount is spent ongoing projects in last three years)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

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

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

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

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

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

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

Date: June 30, 2026
Place: Navi Mumbai

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

Date: June 30, 2026
Place: Navi Mumbai

ANNEXURE E

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

A. Conservation of energy

i. **Steps taken or impact on conservation of energy:** During the year, the Company progressed with the implementation of its solar power project. Since the project remained under implementation as at 31 March 2026, no measurable impact on energy consumption or energy costs arose from the project during FY 2025–26.

ii. **Steps taken by the company for utilising alternate sources of energy:** The Company undertook steps towards setting up a solar power project for utilising renewable energy in its operations. The project remained under implementation as at the end of the financial year.

iii. **Capital investment on energy conservation equipment's:** As at 31 March 2026, an amount of ₹571.60 lakh had been utilised from the IPO proceeds towards setting up the solar power project, which remained under implementation.

B. Technology absorption

i. **The efforts made towards technology absorption:** Providing training and development programs for employees to familiarize them with new technologies. This helps ensure that staff can effectively use and leverage new tools and systems.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

a) **Increased Efficiency:** New technologies can streamline operations, and improve overall productivity.

b) **Product improvement:** Advanced technologies enhance product improvement and quality by enabling better design and more efficient manufacturing of product.

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

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

iv. **The expenditure incurred on Research and Development:**

C. **Foreign exchange earnings:** Nil and **Outgo- Expenses:** INR 54.62 (in Lakhs) (In accrual basis).

For and on behalf of the Board
JYOTI GLOBAL PLAST LIMITED

Hiren Bhawanji Shah
Managing Director
DIN: 00467575
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Date: June 30, 2026
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Rabale, Navi Mumbai – 400701

Date: June 30, 2026
Place: Navi Mumbai

ANNEXURE F

MANAGEMENT DISCUSSION AND ANALYSIS - FY 2025-26

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

OVERVIEW

Jyoti Global Plast Limited ("JGPL" or "the Company") is engaged in the business of plastic and FRP (Fibre-Reinforced Polymer) moulding, providing customised, client-specific solutions for polymer-based products of HDPE and PP grade — such as drums, carboys, jerrycans, barrels, bottles, pail buckets and toys — together with automobile components and defence and aerospace products such as connectors and drone components. The Company was incorporated on 6th January, 2004 as Jyoti Polycontainers Private Limited, commenced commercial production in 2005, and has since built a growing manufacturing presence across Maharashtra, including its continuing development at Mahad, Raigad. The equity shares of the Company were listed on the Emerge platform of the National Stock Exchange of India Limited in August 2025.

The Company's products are supplied to a diversified end-user base spanning the chemical, lubricant and industrial oil, pharmaceutical, paint, adhesive, food and agro industries, together with childcare, automotive and defence and aerospace applications, and are supported by in-house logistics, testing and labelling facilities and a client base of more than 1,000 customers. Building on this foundation, FY 2025-26 was a year of capacity and capability expansion — spanning the continued development of the Company's facility at Mahad, Raigad, a captive solar power initiative, and the growth of the Company's advanced defence and aerospace vertical. Within this vertical, the Company extended its composite-fabrication expertise into the design, engineering and manufacture of unmanned aerial vehicles, and further broadened its presence during the year through a dedicated joint venture offering drone-enabled services for civilian and commercial applications — together positioning the Company as a vertically integrated participant spanning both drone products and drone-based services within India's expanding unmanned systems ecosystem. Each of these four initiatives is discussed in greater detail under Section B (Business Overview) below.

This Management Discussion and Analysis Report sets out the broader economic, industry and business context in which the Company operates, followed by a discussion of its financial and operational performance for the year ended 31st March, 2026, in accordance with Regulation 34(2)(e) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ECONOMIC OVERVIEW

Global growth is projected by the International Monetary Fund at 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% recorded over 2024-25, and is broadly unchanged on a cumulative basis from the IMF's April 2026 projections. The moderation reflects the effects of the conflict in West Asia, partly offset by demand-led momentum in the global technology cycle arising from advances in artificial intelligence and its wider adoption — a trend also relevant to manufacturing efficiency in sectors such as plastics processing. Growth in emerging market and developing economies is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027.

Global disinflation has stalled, with headline inflation for 2026 revised upward to 4.7. For manufacturers such as JGPL, commodity and energy price volatility arising from the West Asia conflict remains a key variable, given the direct linkage between crude oil prices and HDPE/PP polymer costs (discussed further under Section G - Risk and Concerns). Against this backdrop, India continues to be identified by multilateral agencies as among the fastest-growing major economies globally, providing a relatively resilient operating environment for domestically-focused manufacturers.

INDUSTRY OVERVIEW

The Company's core business is rooted in the Indian blow moulded plastics industry, a large and fragmented manufacturing base employing several million people across a wide network of small and medium enterprises, within which the Company competes on product quality, customisation capability and delivery reliability.

Beyond this core base, the Company's strategic focus has increasingly shifted toward the defence, aerospace and drone manufacturing industry, which represents one of the most significant emerging opportunities within India's broader manufacturing landscape. This industry is being actively shaped by a wave of supportive government policy: the liberalised Drone Rules, 2021 (as amended in 2022 and 2023), which have simplified compliance by reducing the number of regulatory forms and associated fees; the Production Linked Incentive Scheme for drones and drone components, which has channelled a dedicated outlay toward domestic manufacturers; a prohibition on the import of fully assembled drones, intended to build indigenous capacity; and a reduction in GST on drones to a uniform, more favourable rate. Together, these measures have contributed to rapid growth in India's drone ecosystem, reflected in a fast-expanding base of registered unmanned aerial vehicles and a growing network of certified remote pilot training organisations across the country

ANNEXURE F (Contd)

This policy-driven expansion is directly relevant to the Company, which has extended its established composite-fabrication and precision-moulding capabilities into the design, engineering and manufacture of unmanned aerial vehicles, and has further broadened its presence in the sector through a dedicated joint venture offering drone-enabled services. The convergence of a liberalised regulatory environment, targeted manufacturing incentives and a national push toward self-reliance in defence and aerospace production is expected to support a multi-year growth opportunity for participants with in-house design and manufacturing capability — a position the Company has been actively building toward through its investments during the year. These developments are discussed in greater detail under Section A (Industry Structure and Development) and Section B (Business Overview) below.

INDIAN OVERVIEW

India's real Gross Domestic Product is estimated to have grown 7.7% in FY 2025-26, as per the provisional estimates of the National Statistics Office, retaining its position as one of the world's fastest-growing major economies. Growth was domestically driven, supported by gross fixed capital formation, private consumption and continued expansion in the manufacturing and services sectors. For a domestically-oriented manufacturer such as the Company, this sustained expansion in industrial activity and private consumption provides a supportive demand environment for its existing blow moulded plastics business, which continues to serve a broad base of industrial and institutional customers across the country.

Government initiatives including Make in India and continued infrastructure capital expenditure are expected to support domestic manufacturing capacity creation over the medium term, reinforcing the operating environment for established manufacturers with a domestic customer.

Equally significant to the Company's growth trajectory is the Government's continued policy thrust toward self-reliance in defence and aerospace manufacturing under the Atmanirbhar Bharat framework. This has translated into sustained capital allocation toward indigenous defence production, a widening Production Linked Incentive footprint across strategic manufacturing sectors, and a deliberate policy preference for domestically designed and manufactured defence and unmanned systems over imports. Taken together with the liberalised drone regulatory regime, this national push is creating a structural, policy-backed tailwind for companies building in-house design and manufacturing capability in the defence and aerospace space — a trend the Company is positioned to benefit from as its own vertical scales in the coming years.

COMPANY OVERVIEW

The Company's growth has been built in deliberate stages over more than three decades — from the commencement of plastic container manufacturing by one of its Promoters, Bhawanji Khimji Shah, under the partnership firm "Jyoti Industries" at Mumbra, Mumbai in 1990, through its incorporation as Jyoti Polycontainers Private Limited on 6th January, 2004, the commencement of commercial production at Rabale, Navi Mumbai in 2005, the change of its name to Jyoti Global Plast Private Limited in 2022 to reflect diversification beyond core packaging, its conversion into a public limited company in December 2024, and the listing of its equity shares on the Emerge platform of the National Stock Exchange of India Limited in August 2025.

The Company operates a growing manufacturing footprint across Maharashtra and Karnataka, with continued development at Mahad, Raigad and a new facility at Bengaluru strengthening its production capabilities. During FY 2025-26, the Company also progressed a captive solar power initiative and established an in-house design and manufacturing capability in the advanced defence and aerospace segment, extended during

the year through a dedicated joint venture for drone-enabled services. Building on its long-standing manufacturing discipline, the Company views this segment as a natural extension of its core capabilities into a high-growth, technology-intensive space aligned with national priorities around indigenous manufacturing. Further details on this vertical, including its operating structure and near-term milestones, are set out under Section B (Business Overview) below.

A. Industry Structure and Development

The industry's value chain is structurally two-tiered: polymer feedstock (HDPE, PP) is supplied by a small number of large, integrated petrochemical producers, while downstream processing and moulding — the segment JGPL operates in — remains highly fragmented and dominated by small and medium enterprises, with capacity clustered principally in Gujarat, Maharashtra and Tamil Nadu. On the development side, Extended Producer Responsibility (EPR) rules under the Plastic Waste Management Rules, 2016, as amended, are progressively pushing the industry toward recycled-content and reuse obligations, administered through the CPCB's centralised EPR portal (Source: Central Pollution

Control Board, Plastic Waste Management (Amendment) Rules, 2022 and 2026). The industry is highly fragmented, and the industrial and rigid packaging segment in which the Company primarily operates competes principally on product quality, customisation capability, delivery reliability and proximity to the customer's plant. Beyond its core packaging base, two areas are directly relevant to the Company's trajectory:

Industrial Packaging, Solar and Captive Power: demand for the Company's core packaging products remains anchored in the chemical, lubricant and industrial oil, pharmaceutical, paint, adhesive and food and agro industries, where organised buyers increasingly favour quality-assured, customised suppliers over unorganised players. At the same time, rising industrial electricity tariffs and continued government support for renewable and captive power adoption are prompting manufacturers across the sector to explore captive generation as a means of managing energy costs over the long term.

Defence, Aerospace & Drones: India's drone ecosystem is supported by the liberalised Drone Rules, 2021 (as amended in 2022 and 2023), under which the number of forms was reduced from 25 to 5 and the types of fee from 72 to 4; the Production Linked Incentive Scheme for Drones and Drone Components, with an approved outlay of ₹120 Crore; the prohibition on import of fully assembled drones; and the reduction of GST on drones to a uniform 5% with effect from September 2025. As on 9th February, 2026, 38,575 drones had been issued Unique Identification Numbers and 244 Remote Pilot Training Organisations had been approved by the Directorate General of Civil Aviation. This is the end-market that the Company has entered through its in-house design and manufacturing capability (see Section B).

B. Outlook

From its origins in plastic packaging, Jyoti Global Plast Limited has broadened into blow moulding and composite fabrication for diverse applications and, most recently, aerospace-grade composite UAV manufacturing — reflecting a deliberate diversification strategy toward higher-value, engineering-led segments. Key outlook drivers for FY 2026-27 and beyond include:

- Continued development and commissioning of the Company's manufacturing facilities at Mahad, Raigad and Bengaluru, which will expand the Company's installed manufacturing capacity and strengthen its ability to serve chemical, pharmaceutical and industrial clients, as well as its defence and aerospace vertical.
- Continued scale-up of the defence and aerospace vertical, building on the Company's in-house design, manufacturing and testing capability and its existing customer engagements in the segment, with a growing contribution to revenue expected as these engagements expand (see Section B).
- Progress on the Company's captive solar power initiative, expected to reduce power costs and support long-term sustainability objectives.
- Continued discussions for potential collaborations with defence and aerospace organisations, which, once commercialised, are expected to enhance the Company's positioning in high-technology, higher-margin segments and broaden its revenue base beyond commodity packaging.

C. Risk Mitigation and Concerns

The Company's risk management approach is built around identifying, assessing and mitigating the specific risks below, in addition to a constant vigil on the operating environment through regular audits and Board/Audit Committee review.

- **Raw Material Price Risk**

  HDPE/PP granule prices are linked to crude oil and subject to volatility. Mitigated through inventory management, supplier diversification and procurement planning.

- **Customer & Segment Concentration Risk**

  A significant share of revenue remains concentrated in the traditional carboy/barrel product lines. Mitigated through active diversification into Pail Buckets, Toys, automotive components and the new defence/aerospace drone vertical.

- **Execution Risk in Aerospace & Defence**

  The Company's defence and aerospace vertical operates in a segment where certification, airworthiness and defence-procurement cycles are inherently long and are determined by external agencies, which can influence the

ANNEXURE F (Contd)

pace at which specific engagements translate into scaled, recurring revenue. Mitigated through the Company's in-house design, manufacturing and testing capability, a diversified pipeline spanning both product and service engagements, and sustained engagement with defence research and development organisations, the armed forces and other institutional customers on qualification and supply programmes.

- **Operational Risk**

  Maintaining consistent product quality in mass production and availability of skilled manpower remain ongoing operational challenges. Mitigated through inventory management techniques, process controls and retention-focused HR practices.

- **Competition Risk**

  The Company operates in a competitive environment exposed to demand fluctuations across packaging, infrastructure, automotive and FMCG end-markets. Mitigated through product and end-market diversification, as evidenced in Section D.

D. 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 authorisation, 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.

E. Discussion on Financial Performance with respect to Operational Performance

During FY 2025-26, the Company recorded Revenue from Operations of ₹10,225.21 Lakhs, a growth of 9.4% over FY 2024-25's ₹9,348.49 Lakhs, supported by improved utilisation of the Company's manufacturing capacity.

Cost of Materials Consumed increased 11.7% to ₹7,006.94 Lakhs, broadly in line with volume growth. Employee Benefit Expenses were broadly stable at ₹433.03 Lakhs (down 0.7%), while Finance Costs fell 14.08% to ₹233.74 Lakhs, reflecting the reduction in borrowings during the year (Debt-Equity improved to 0.39 from 1.19).

Profit Before Tax rose to ₹946.80 Lakhs from ₹804.20 Lakhs, and Profit After Tax grew 16.36% to ₹702.64 Lakhs from ₹603.86 Lakhs, improving the Net Profit Margin to 6.87% (vs 6.46% in FY 2024-25). Basic and diluted EPS stood at ₹3.55, against ₹3.90 in the prior year — the reduction reflecting the enlarged share base following the Company's fund raise rather than lower absolute profitability, which in fact grew year-on-year.

Operationally, FY 2025-26 performance was supported by improved capacity utilisation, process streamlining and cost-control initiatives across the Company's existing manufacturing operations, alongside continued investment in the defence and aerospace manufacturing capability, whose revenue contribution is expected to build progressively as products and services scale (see Section B). Development of the Company's facilities at Mahad, Raigad and Bengaluru also progressed during the year, laying the groundwork for future capacity expansion.

F. Material Developments in Human Resources

The Company continued to prioritise the development and well-being of its human resources, recognising that its employees are central to its diversification strategy. The Company's talent strategy emphasises long-term capability building across its manufacturing workforce and its engineering capabilities, ensuring the organisation remains agile and future-ready as it grows into new business segments. Employee relations remained cordial during the year.

G. Details of Significant Changes in Key Financial Ratios

In accordance with Regulation 34(3) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios, along with explanations therefor, are set out below.

ANNEXURE F (Contd)

Sl.	Key Financial Ratio	FY 2025-26	FY 2024-25
(i)	Debtors (Trade Receivables) Turnover Ratio	4.47 times	4.57 times
(ii)	Inventory Turnover Ratio	7.05 times	9.18 times
(iii)	**Interest Coverage Ratio**	5.66 times	4.13 times
(iv)	Current Ratio	1.12 times	1.03 times
(v)	**Debt-Equity Ratio**	0.39 times	1.19 times
(vi)	Operating Profit Margin (%)	10.33%	11.18%
(vii)	Net Profit Margin (%)	6.87%	6.46%

Debt-Equity Ratio: The ratio improved from 1.19 times to 0.39 times, a change of 66.95%, on account of the increase in shareholders' equity from the proceeds of the Initial Public Offering during the year, together with the reduction in borrowings.

Interest Coverage Ratio: The ratio improved from 4.13 times to 5.66 times, a change of 37.05%, primarily on account of the reduction in interest on borrowings during the year, consequent to the repayment / pre-payment of borrowings out of the IPO proceeds.

H. 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 the Companies (Accounting Standards) Rules, 2021, 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 2026, and no deviation in accounting treatment from that prescribed in the Companies Act, 2013 or the SEBI (ICDR) Regulations, 2018, as applicable to the Company.

I. Cautionary Statement

Statements in this Management Discussion and Analysis Report 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, including the pace of commercialisation of its new drone and aerospace vertical. 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 and are requested to exercise their judgement in assessing the risks associated with the Company.

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

Date: June 30, 2026
Place: Navi Mumbai

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

Date: June 30, 2026
Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Jyoti Global Plast Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Jyoti Global Plast Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit And Loss and Statement of Cash Flow for the year ended 31 March 2026, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit & Loss and its Cash Flows for the year ended 31 March 2026.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Completeness, Recognition and Disclosure of Property, Plant and Equipment (including Capital Work-in-Progress) in accordance with AS 10: The net block of Property, Plant and Equipment (including Capital Work-in-Progress) as on 31st March 2026 comprises assets across multiple classes, including additions made during FY 2025-26 by way of capitalisation under the respective asset categories. The recognition and measurement of fixed assets requires the exercise of significant management judgement with respect to the timing of capitalisation, assignment of useful lives, determination of residual values and identification of indicators of impairment — all of which have a consequential bearing on the reported profitability and asset base of the Company. Further, Capital Work-in-Progress includes expenditure incurred on projects that are under various stages of development. The assessment of whether such costs meet the criteria for capitalisation and the projected completion timelines involve considerable management estimation. Refer Note No. 11 and 12 of the financial statements.	As part of our audit, the procedures performed by us included the following – a) Evaluating the design and operating effectiveness of management's controls relating to authorisation, recording and monitoring of capital expenditure. b) Examining the Company's policies and procedures for recording, valuation and classification of transactions relating to Property, Plant and Equipment and Capital Work-in-Progress and assessing their compliance with Accounting Standard 10. c) Assessing the reasonableness of management's estimates with respect to the useful lives assigned, the basis of depreciation charged and the determination of the date from which an asset is considered ready for its intended use. d) Reviewing the adequacy and appropriateness of disclosures made in the financial statements in accordance with the applicable accounting standards and Schedule III to the Companies Act, 2013.

INDEPENDENT AUDITOR'S REPORT (Contd)

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

9. 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.

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

Auditor's responsibilities for the audit of the Financial Statements

11. 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:

    11.1. 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.

    11.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

INDEPENDENT AUDITOR'S REPORT (Contd)

11.4. Conclude on the appropriateness of the 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.

11.5. 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The Financial Statements of the Company for the year ended 31 March 2025 were audited by erstwhile Statutory auditors RHDB & Co LLP whose reports dated 18th June, 2025 expressed an unmodified opinion on those Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

17.1. 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.

17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

17.3. The balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

INDEPENDENT AUDITOR'S REPORT (Contd)

17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company has made provision, as required under the applicable law or AS, for material foreseeable losses.

18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 20.4 and 20.5 above, contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. 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 **Shah Valera & Associates LLP**
Chartered Accountants
Firm Registration Number: W100238

Veer Ravindra Sakariya
Partner
ICAI Membership No: 186508
UDIN : 26186508PSVVHS6502

Place : Mumbai
Date : May 22, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Jyoti Global Plast Limited for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its PPE by which all PPE are verified annually during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals during the year by the Management and, 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) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security and hypothecation of the inventory & Book Debts. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	NA	NA	NA	NA
Joint Ventures	NA	NA	NA	NA
Associates	NA	NA	NA	NA
Others	Nil	Nil	1.27	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	NA	NA	NA	NA
Joint Ventures	NA	NA	NA	NA
Associates	NA	NA	NA	NA
Others	Nil	Nil	3.02	Nil

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd)

(b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loan.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including 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 have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues 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, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender. Accordingly, reporting requirement under clause 3(ix) (b) of the order are not applicable to the company.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd)

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly reporting under clause 3(ix)(d) of the order is 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, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the monies raised by way of Initial Public Offer (IPO) during the year have been applied, prima facie, for the purposes for which they were raised.

The Company raised total IPO proceeds of INR 25.63 Crore (net of issue expenses) during the year. Of this, INR 11.77 Crore has been utilized for the stated objects of the issue. The balance amount of INR 13.86 Crore, pending utilization, has been temporarily parked in fixed deposits, escrow account, and current account.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no material fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

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

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd)

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group {as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016} does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.

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

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

xxi. According to the information and explanations given to us and based on our examination of the records of the company, the Company does not have any subsidiary, associate or joint venture and accordingly, reporting under clause 3(xxi) of the order is not applicable to the company.

For **Shah Valera & Associates LLP**
Chartered Accountants
Firm Registration Number: W100238

Veer Ravindra Sakariya
Partner
ICAI Membership No: 186508
UDIN: 26186508PSVVHS6502

Place: Mumbai
Date: May 22, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Jyoti Global Plast Limited for the year ended 31 March 2026

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Jyoti Global Plast Limited (the Company) as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A Company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd)

Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **Shah Valera & Associates LLP**
Chartered Accountants
Firm Registration Number: W100238

Veer Ravindra Sakariya
Partner
ICAI Membership No: 186508
UDIN : 26186508PSVVHS6502

Place : Mumbai
Date : May 22, 2026

BALANCE SHEET AS AT MARCH 31, 2026

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

Particulars	Note No.	As At 31 Mar 2026	As At 31 Mar 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	1,982.00	1,550.00
(b) Reserves and surplus	3	3,416.31	584.48
2. Non-current liabilities			
(a) Long-term borrowings	4	64.44	228.64
(b) Deferred tax Liabilities (net)	5	98.29	80.95
(c) Long-term provisions	6	46.90	37.81
3. Current liabilities			
(a) Short-term borrowings	7	2,051.03	2,302.58
(b) Trade payables	8		
(i) Total outstanding dues to micro and small enterprises		271.56	221.57
(ii) Total outstanding dues other than micro and small enterprises		793.59	547.54
(c) Other current liabilities	9	304.95	125.40
(d) Short term provisions	10	3.19	2.45
TOTAL		**9,032.26**	**5,681.42**
II. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and Intangible assets			
i. Property, plant and equipment	11	2,137.88	1,755.78
ii. Capital work-in-progress	12	1,313.47	295.12
(b) Non - Current investments	13	27.00	92.00
(c) Long term loans and advances	14	173.45	49.77
(d) Other Non-current assets	15	1,543.32	185.84
2. Current assets			
(a) Inventories	16	1,096.27	850.66
(b) Trade receivables	17	2,434.36	2,139.12
(c) Cash and bank balances	18	223.53	205.07
(d) Short term loans and advances	19	42.75	76.04
(e) Other Current assets	20	40.23	32.02
TOTAL		**9,032.26**	**5,681.42**

Material Accounting Policies; and	*1*
Notes forming an integral part of Financial Information	*2 - 46*

As per our report of even date attached

For **Shah Valera & Associates LLP**
Chartered Accountants
Firm's Registration No: W100238

Veer R Sakariya
Partner
Membership No: 186508

Place : Mumbai
Date : 22nd May, 2026

UDIN: 26186508PSVVHS6502

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

Hiren Shah
Managing Director
DIN: 00467575

Mayur Dube
Company Secretary
M.No.: A78980

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

	Particulars	Note No.	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
I.	**INCOME**			
	(a) Revenue from operations (net)	21	10,225.21	9,348.49
	(b) Other Income	22	131.85	31.30
	TOTAL INCOME		**10,357.06**	**9,379.79**
II.	**EXPENSES**			
	(a) Cost Of Materials Consumed	23	7,006.94	6,275.43
	(b) Changes In Inventory of finished goods and stock-in-trade	24	(143.72)	(192.17)
	(c) Employee benefit expenses	25	433.03	436.04
	(d) Finance costs	26	233.74	272.03
	(e) Depreciation and Amortisation Expense	27	154.69	136.12
	(f) Other Expenses	28	1,717.56	1,648.14
	TOTAL EXPENSES		**9,402.24**	**8,575.59**
III.	**PROFIT BEFORE EXCEPTIONAL; EXTRA ORDINARY ITEMS AND TAX**		**954.82**	**804.20**
IV.	**EXCEPTIONAL ITEMS**	41	(8.02)	-
V.	**EXTRA ORDINARY ITEMS**		-	-
Vi.	**PROFIT BEFORE TAX**		**946.80**	**804.20**
VII.	**TAX EXPENSE:**			
	(1) Current tax		226.82	198.84
	(2) Deferred tax		17.34	1.50
VIII.	**PROFIT / (LOSS) FOR THE YEAR**		**702.64**	**603.86**
IX.	**EARNINGS PER EQUITY SHARE**	39		
	(nominal value of share Rs. 10, basic and diluted)			
	(1) Basic		3.55	3.90
	(2) Diluted		3.55	3.90

Material Accounting Policies; and **1**
Notes forming an integral part of Financial Information **2 - 44**

As per our report of even date attached

For **Shah Valera & Associates LLP**
Chartered Accountants
Firm's Registration No: W100238

Veer R Sakariya
Partner
Membership No: 186508

Place : Mumbai
Date : 22nd May, 2026

UDIN: 26186508PSVVHS6502

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

Hiren Shah
Managing Director
DIN: 00467575

Mayur Dube
Company Secretary
M.No.: A78980

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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

	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
A.	**Cash flow from operating activities**		
	Profit / (Loss) before tax	946.80	804.20
	Adjustments for non-cash transactions:		
	Depreciation	154.69	136.12
	Gratuity provision	9.83	15.28
	Balances written back	141.28	(0.20)
	Items considered separately:		
	Finance costs	233.74	272.03
	Profit on Sale of Investment	(26.62)	-
	Interest income on fixed deposits	(87.72)	(23.88)
	Operating profit / (loss) before working capital changes	**1,372.00**	**1,203.55**
	Changes in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Inventories	(245.61)	(376.16)
	Trade receivables	(295.24)	(186.30)
	Short term loans and advances	33.30	152.96
	Other current assets	2.70	(20.44)
	Other non-current assets (net)	(16.61)	(9.26)
	Adjustments for increase / (decrease) in liabilities:		
	Trade payables	154.75	202.98
	Other current liabilities	(2.47)	(0.44)
	Cash generated from operations	**1,002.82**	**966.89**
	Taxes Paid	(274.46)	(162.02)
	Net cash generated from operating activities (A)	**728.36**	**804.87**
B.	**Cash flow from investing activities**		
	Outflow on purchase of tangible assets and CWIP	(1,448.55)	(405.79)
	Outflow on purchase of Investments	(36.00)	(36.00)
	Outflow on long term loand and advances	-	(6.71)
	Cash flow from bank deposits (net)	(1,305.21)	62.32
	Inflow on sale of Investments	127.62	-
	Interest income on bank deposits	76.82	23.88
	Net cash flow generated from investing activities (B)	**(2,585.32)**	**(362.30)**
C.	**Cash flow from financing activities**		
	Proceeds From Equity Share	2,851.20	-
	Outflow towards IPO Expenses	(290.01)	-
	Proceeds from long term borrowings	50.00	2.78
	Repayment of long term borrowings	(250.77)	(167.23)
	Repayment of short term borrowings (net)	(214.99)	(199.29)
	Outflow of finance cost	(234.35)	(271.30)
	Net cash flow generated from financing activities (C)	**1,911.08**	**(635.04)**
	Net increase / (decrease) in cash / cash equivalents (A+B+C)	54.12	(192.47)
	Add: Cash and cash equivalents at beginning of the year	13.09	205.56
	Cash and cash equivalents at the end of the period	**67.21**	**13.09**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Contd)

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

Particulars		For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
	Cash and bank balance at the end of the period	223.53	205.07
	Less: Fixed Deposits not considered as Cash & cash equivalent	(156.32)	(191.98)
	Cash and cash equivalents at end of the year	**67.21**	**13.09**

Note:

1 The above 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 **Shah Valera & Associates LLP**
Chartered Accountants
Firm's Registration No: W100238

Veer R Sakariya
Partner
Membership No: 186508

Place : Mumbai
Date : 22nd May, 2026

UDIN: 26186508PSVVHS6502

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

Hiren Shah
Managing Director
DIN: 00467575

Mayur Dube
Company Secretary
M.No.: A78980

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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 financial Statements of the Company are prepared under the historical cost convention, on accrual basis of accounting on a going concern basis to comply in all material respects with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year unless and other wise specifically indicated. For recognition of income and expenses, accrual basis of accounting is followed.

2 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of the 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.

c. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.”

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Depreciation and Amortization

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

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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.

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.

l. 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.

m. 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.

n. 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

o. 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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

2 SHARE CAPITAL

a Number and amount of shares

Particulars	31 Mar 2026		31 Mar 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized capital				
Equity shares of Rs. 10/- each	2,20,00,000	2200.00	2,20,00,000	2200.00
Issued, subscribed and paid up capital				
Equity shares of Rs. 10/- each fully paid up	1,98,20,000	1982.00	1,55,00,000	1550.00

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

Particulars	31 Mar 2026		31 Mar 2025	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	1,55,00,000	1,550.00	5,00,000	50.00
Add: Bonus Share Issued *	-	-	1,50,00,000	1,500.00
Add: Fresh Issue of shares (Refer Note 42)	43,20,000	432.00	-	-
At the end of the year	1,98,20,000	1,982.00	1,55,00,000	1,550.00

** 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

Particulars	31 Mar 2026		31 Mar 2025	
	No. of shares	% Holding	No. of shares	% Holding
Bhawanji Shah	48,64,600	24.54%	51,64,600	33.32%
Hiren Shah	47,86,500	24.15%	51,61,500	33.30%
Deven Shah	47,86,500	24.15%	51,61,500	33.30%

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

Particulars	Aggregate number of shares as at year end					
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Equity shares:						
Shares alloted by way of bonus shares	-	1,50,00,000	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

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

Name of Promoters	31 Mar 2026		31 Mar 2025		% change during the period
	No. of shares	% Holding	No. of shares	% Holding	
Bhawanji Shah	48,64,600	24.54%	51,64,600	33.32%	5.81%
Hiren Shah	47,86,500	24.15%	51,61,500	33.30%	7.27%
Deven Shah	47,86,500	24.15%	51,61,500	33.30%	7.27%

3 RESERVES AND SURPLUS

Particulars	31 Mar 2026	31 Mar 2025
Balance in statement of profit and loss :		
- Balance at the beginning of reporting periods	584.48	1,480.62
- Add: Transferred from profit and loss statement	702.64	603.86
- Less: Utilisation towards issue of Bonus shares *	-	(1,500.00)
Securities premium acccount :		
- Balance at the beginning of reporting periods	-	-
- Add: Securities Premium arising on Initial Public Offer (Refer Note 42)	2,419.20	-
- Less : For writing off expenses of Share Issues (Refer Note 43)	(290.01)	-
Balance at end of the year	**3,416.31**	**584.48**

** 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

Particulars	31 Mar 2026	31 Mar 2025
Secured:		
- Term loan from banks**	167.74	368.50
- Less: Current maturities shown under short term borrowings	(103.30)	(139.86)
Total	**64.44**	**228.64**

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

5 DEFERRED TAX LIABILITIES (NET)

Particulars	31 Mar 2026	31 Mar 2025
Primary component of deferred tax liability are as follows:		
- Block of WDV of fixed assets	113.25	94.02
Primary component of deferred tax asset are as follows:		
- Provision for employee benefits	12.61	10.13
- Deduction allowed under tax on payment basis	2.35	2.94
Total Deferred Tax Liability	**98.29**	**80.95**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

6 LONG TERM PROVISIONS

Particulars	31 Mar 2026	31 Mar 2025
Provision for employee benefits:		
- Provision for gratuity	46.90	37.81
Total	**46.90**	**37.81**

7 SHORT - TERM BORROWINGS

Particulars	31 Mar 2026	31 Mar 2025
Secured**		
- Overdraft facility with banks	1,745.44	1,851.63
- Current maturities of long term borrowings	103.30	139.86
Unsecured		
- Loans repayable on demand from related parties	202.29	311.09
Total	**2,051.03**	**2,302.58**

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

8 TRADE PAYABLES

Particulars	31 Mar 2026	31 Mar 2025
Dues of micro and small enterprises (Refer Note 8A)	271.56	221.57
Dues other than micro and small enterprises	793.59	547.54
Total	**1,065.15**	**769.11**

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 Mar 2026	31 Mar 2025
- Principal amount due to suppliers under MSMED Act, 2006	271.56	221.57
- Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
- Payment made to suppliers (other than interest) beyond the appointed day, during the year	116.07	508.24
- Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
- Interest paid to suppliers under MSMED Act (Section 16)	-	-
- Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
- Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

B. Trade Payables Ageing Schedule:

As At 31 Mar 2026	Unbilled dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i. MSME	-	271.56	-	-	-	**271.56**
ii. Others	80.46	713.11	0.02	-	-	**793.59**
iii. Disputed dues- MSME	-	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	-	**-**

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

9 OTHER CURRENT LIABILITIES

Particulars	31 Mar 2026	31 Mar 2025
- Advances from customers	6.36	3.22
- Interest accrued but not due on borrowings	0.12	0.73
- Expenses payable:		
Salary payable	14.55	11.78
Directors remuneration	15.49	14.55
- Statutory dues payable	38.17	95.12
- Liability for Capital Goods	230.26	-
Total	**304.95**	**125.40**

10 SHORT - TERM PROVISIONS

Particulars	31 Mar 2026	31 Mar 2025
Provision for employee benefits:		
- Provision for gratuity	3.19	2.45
Total	**3.19**	**2.45**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

11 PROPERTY, PLANT AND EQUIPMENTS

Description	Gross Block				Accumulated Depreciation / Amortisation				Net Carrying Value	
	As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	Depreciation for the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 01-04-2025
(A) Tangibe Assets										
Freehold Land	-	73.83	-	73.83	-	-	-	-	73.83	-
Leasehold Land	268.70	14.55	-	283.25	-	-	-	-	283.25	268.70
Building	370.38	135.76	-	506.14	100.47	12.70	-	113.17	392.97	269.91
Furniture / Fixtures	79.75	17.23	-	96.98	35.72	8.46	-	44.18	52.80	44.03
Moulds	291.08	44.13	-	335.21	97.53	15.87	-	113.40	221.81	193.55
Plant & Machinery	1,372.85	239.00	-	1,611.85	495.69	88.84	-	584.53	1,027.32	877.16
Vehicles	260.82	0.87	-	261.69	182.51	20.91	-	203.42	58.27	78.31
Office Equipments	65.80	10.55	-	76.35	41.67	7.83	-	49.50	26.85	24.12
Total Tangible Assets (A)	**2,709.37**	**535.92**	**-**	**3,245.30**	**953.59**	**154.61**	**-**	**1,108.20**	**2,137.10**	**1,755.78**
(B) Intangibe Assets										
Software	-	0.87	-	0.87	-	0.08	-	0.08	0.78	-
Total Intangible Assets (B)	**-**	**0.87**	**-**	**0.87**	**-**	**0.08**	**-**	**0.08**	**0.78**	**-**
TOTAL ASSETS (A+B)	**2,709.37**	**536.79**	**-**	**3,246.17**	**953.59**	**154.69**	**-**	**1,108.28**	**2,137.88**	**1,755.78**

Description	Gross Block				Accumulated Depreciation / Amortisation				Net Carrying Value	
	As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	Depreciation for the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 01-04-2024
(A) Tangibe Assets										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Leasehold Land	268.70	-	-	268.70	-	-	-	-	268.70	268.70
Building	352.29	18.08	-	370.37	89.13	11.34	-	100.47	269.90	263.16
Furniture / Fixtures	79.55	0.20	-	79.75	28.64	7.08	-	35.72	44.03	50.91
Moulds	223.21	67.87	-	291.08	86.41	11.12	-	97.53	193.55	136.80
Plant & Machinery	1,218.21	154.64	-	1,372.85	424.26	71.43	-	495.69	877.16	793.95
Vehicles	260.82	-	-	260.82	156.32	26.19	-	182.51	78.31	104.50
Office Equipments	59.72	6.08	-	65.80	32.71	8.96	-	41.67	24.13	27.01
Total Tangible Assets (A)	**2,462.50**	**246.87**	**-**	**2,709.37**	**817.47**	**136.12**	**-**	**953.59**	**1,755.78**	**1,645.03**
(B) Intangibe Assets										
Software	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS (A+B)	**2,462.50**	**246.87**	**-**	**2,709.37**	**817.47**	**136.12**	**-**	**953.59**	**1,755.78**	**1,645.03**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

12 CAPITAL-WORK-IN-PROGESS

Particulars	31 Mar 2026	31 Mar 2025
- Capital work-in-progress	1,313.47	295.12
Total	**1,313.47**	**295.12**

a Ageing schedule for Capital work-in-progress:

As at 31 Mar 2026	Amount under Capital Work in Progress for a period of				Total
	Less than 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
- Projects in progress	1,018.35	158.92	136.20	-	1,313.47
- Projects temporarily suspended	-	-	-	-	-

As at 31 Mar 2025	Amount under Capital Work in Progress for a period of				Total
	Less than 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
- Projects in progress	158.92	136.20	-	-	295.12
- Projects temporarily suspended	-	-	-	-	-

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

Particulars	31 Mar 2026	31 Mar 2025
Quoted		
- Investments in mutual funds	27.00	92.00
Unquoted		
- Investments in equity shares	-	-
Total	**27.00**	**92.00**
Market Value of Quoted Investments in Mutual Fund	24.16	107.52

14 LONG TERM LOANS AND ADVANCES

Particulars	31 Mar 2026	31 Mar 2025
Unsecured, considered good:		
- Capital Advances **	173.45	49.77
Total	**173.45**	**49.77**

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

15 OTHER NON - CURRENT ASSETS

Particulars	31 Mar 2026	31 Mar 2025
- Security deposits	118.03	102.32
- Bank deposits with maturity more than 12 months **	1,420.83	79.96
- Prepaid Expenses	4.46	3.56
- Other Non Current Assets	-	-
Total	**1,543.32**	**185.84**

*** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 199 Lacs and Rs. 114.6 Lacs are lien marked towards borrowings for the period ended 31 Mar 2025 and 31 Mar 2026 respectively.*

16 INVENTORIES

Particulars	31 Mar 2026	31 Mar 2025
- Raw materials	636.59	534.70
- Finished goods	459.68	315.96
Total	**1,096.27**	**850.66**

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

17 TRADE RECEIVABLES

Particulars	31 Mar 2026	31 Mar 2025
- **Secured and considered good**	-	-
- **Unsecured and considered good**		
Trade receivables	2,434.36	2,139.12
Total	**2,434.36**	**2,139.12**

A. Trade Receivables Ageing Schedule:

As At 31 Mar 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i. Undisputed - considered good	2,159.07	128.83	20.94	50.53	40.16	**2,399.52**
ii. Undisputed - considered doubtful	-	-	-	-	-	**-**
iii. Disputed - considered good	-	-	-	34.84	-	**34.84**
iv. Disputed - considered doubtful	-	-	-	-	-	**-**

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	1,962.93	21.67	79.59	0.10	39.99	**2,104.29**
ii. Undisputed - considered doubtful	-	-	-	-	-	**-**
iii. Disputed - considered good	-	-	34.84	-	-	**34.84**
iv. Disputed - considered doubtful	-	-	-	-	-	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

18 CASH AND BANK BALANCES

Particulars	31 Mar 2026	31 Mar 2025
- Cash and cash equivalents:		
Balance with banks	54.37	2.67
Cash on hand	12.84	10.42
- Other bank balances:		
Bank deposits with maturity less than 12 months **	156.32	191.98
Total	**223.53**	**205.07**

*** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 199 Lacs and Rs. 114.6 Lacs are lien marked towards borrowings for the period ended 31 Mar 2025 and 31 Mar 2026 respectively.*

19 SHORT - TERM LOANS AND ADVANCES

Particulars	31 Mar 2026	31 Mar 2025
Unsecured, considered good		
- Other loans and advances:		
Loans and advances to employees	3.02	2.38
Advances to suppliers	39.60	73.38
Balances with revenue authorities	0.13	0.28
Total	**42.75**	**76.04**

20 OTHER CURRENT ASSETS

Particulars	31 Mar 2026	31 Mar 2025
- Prepaid expenses	9.02	9.23
- Interest accrued on deposits	17.27	6.36
- IPO Expenses (Refer note 43)	-	16.43
- Other Current Assets	13.94	-
Total	**40.23**	**32.02**

21 REVENUE FROM OPERATIONS (NET)

Particulars	31 Mar 2026	31 Mar 2025
- Sale of goods	10,154.15	9,315.23
- Other operating revenue	71.06	33.26
Total	**10,225.21**	**9,348.49**

22 OTHER INCOMES

Particulars	31 Mar 2026	31 Mar 2025
- Interest income:	87.72	23.88
Interest on deposits with banks	6.18	5.13
- Foreign exchange gain (net)	1.23	0.01
- Profit on Sale of Investment	26.62	-
- Other miscellaneous incomes	10.10	2.28
Total	**131.85**	**31.30**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

23 COST OF MATERIALS CONSUMED

Particulars	31 Mar 2026	31 Mar 2025
Opening Stock of Raw Materials	534.70	350.71
- Add: Purchases during the period	7,108.83	6,459.42
- Less: Closing Stock of Raw Materials	(636.59)	(534.70)
Total	**7,006.94**	**6,275.43**

24 INVENTORY OF FINISHED GOODS

Particulars	31 Mar 2026	31 Mar 2025
- **Changes in Inventory of Finished Goods:**		
Opening Stock of Finished Goods	315.96	123.79
Less: Closing Stock of Finished Goods	(459.68)	(315.96)
Total	**(143.72)**	**(192.17)**

25 EMPLOYEE BENEFIT EXPENSES

Particulars	31 Mar 2026	31 Mar 2025
- Directors remuneration	237.26	238.25
- Salaries, wages and bonus	175.22	155.69
- Gratuity expenses	1.81	15.28
- Contribution to PF, ESIC and other welfare funds	2.67	2.40
- Staff welfare expenses	16.07	24.42
Total	**433.03**	**436.04**

26 FINANCE COSTS

Particulars	31 Mar 2026	31 Mar 2025
- Interest on borrowings	203.28	256.59
- Other borrowing costs	30.46	15.44
Total	**233.74**	**272.03**

27 DEPRECIATION EXPENSES

Particulars	31 Mar 2026	31 Mar 2025
- Depreciation and Amortisation Expense	154.69	136.12
Total	**154.69**	**136.12**

28 OTHER EXPENSES

Particulars	31 Mar 2026	31 Mar 2025
- Auditors remuneration	5.75	3.00
- Bank charges	1.23	0.87
- Commission on sales	32.72	31.13
- CSR Expenditure	10.85	-
- Donation	0.10	0.15
- Electricity expense	653.19	608.40
- Insurance charges	9.83	8.67

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Particulars	31 Mar 2026	31 Mar 2025
- Interest and late fees	1.26	0.32
- Jobwork charges	172.93	145.79
- Labour charges	268.84	291.72
- Marketing and advertisement	23.20	19.98
- Office expense	1.43	0.94
- Other miscellaneous expense	11.85	7.08
- Printing and stationery	5.48	21.63
- Professional fees	17.55	17.41
- Rates and taxes	4.04	18.06
- Rent expense	113.15	99.71
- Repairs and maintenance	66.06	76.54
- Security charges	10.24	10.68
- Telephone and communication expense	2.14	2.62
- Testing charges	1.18	2.21
- Transportation charges	290.37	270.91
- Travel and conveyance	6.68	3.32
- Water charges	4.43	5.77
- Director Sitting Fees	3.06	1.22
Total	**1,717.56**	**1,648.14**

29 RATIO ANALYSIS

Particulars	31 Mar 2026	31 Mar 2025
Current Assets	3837.14	3302.93
Current Liabilities	3424.31	3199.55
Current Ratio	**1.12**	**1.03**
Change %	**8.55%**	
Debt	2115.47	2531.22
Shareholders equity	5398.30	2134.48
Debt Equity Ratio	**0.39**	**1.19**
Change %	**-66.95%**	
Net Operating Income	1455.88	1211.99
Debt Service	567.19	574.50
Debt Service Coverage Ratio	**2.57**	**2.11**
Change %	**21.67%**	
Net Profit after taxes	702.63	603.86
Avg. Shareholders Equity	3766.39	1832.55
Return on Equity Ratio	**0.19**	**0.33**
Change %	**-43.39%**	
Cost of Goods sold	6863.22	6083.26
Average Inventory	973.47	662.58
Inventory Turnover Ratio	**7.05**	**9.18**
Change %	**-23.21%**	

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Particulars	31 Mar 2026	31 Mar 2025
Net Credit Sales	10225.21	9348.49
Avg. Trade Receivables	2286.74	2045.87
Trade Receivables Turnover Ratio	**4.47**	**4.57**
Change %	**-2.14%**	
Net Credit Purchases	8826.29	8107.42
Avg. Trade Payables	917.13	667.62
Trade Payables Turnover Ratio	**9.62**	**12.14**
Change %	**-20.75%**	
Net Sales	10225.21	9348.49
Avg. Working Capital	258.11	45.94
Net Capital Turnover Ratio	**39.62**	**203.50**
Change %	**-80.53%**	
Net Profit	702.63	603.86
Net Sales	10225.21	9348.49
Net Profit Ratio	**0.07**	**0.06**
Change %	**6.38%**	
EBIT	1158.10	1060.79
Capital Employed	7612.06	4746.65
Return on Capital employed	**0.15**	**0.22**
Change %	**-31.92%**	
Dividend + Gain / Loss on sale	0.00	0.00
Average Investment value	59.50	74.00
Return on Investments	**-**	**-**
Change %	**0.00%**	

29 RATIO ANALYSIS (CONTINUED)

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

Particulars	Reasons (25-26 / 24-25)
Debt Equity Ratio	The variance is due to increase in equity & reserve balance due to IPO proceed
Return on Equity	Return on Equity Ratio reduced due to increase in share capital and reserves & surplus.
Net Capital Turnover Ratio	Ratio has decreased due to increase in average working capital.
Return on Capital employed	The variance in the ratio is due to increase in capital employed on account of IPO proceed

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

30 ADDITIONAL INFORMATION REGARDING LONG TERM AND SHORT TERM BORROWINGS

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	As at 31/03/2025	As at 31/03/2026
1	Indusind Bank	Term loan	Refer Note **	60 Months	132.00	31-Dec-21	07-Dec-26	46.20	19.80
		Term loan	Refer Note **	60 Months	43.00	30-Apr-22	31-Jan-27	17.20	8.60
		Term loan	Refer Note **	60 Months	106.24	31-Mar-22	29-Jan-27	70.83	35.41
		Term loan	Refer Note **	60 Months	144.00	30-Jun-23	21-Apr-28	90.91	61.42
		Term loan	Refer Note **	60 Months	50.00	20-Jul-25	20-Jun-30	-	42.50
		Overdraft Facility	Refer Note **	Ongoing facility - Repayable on demand				1,851.63	1,745.44
2	SIDBI	Term Loan	Refer Note **	60 Months	180.00	10-May-24	10-Oct-28	143.37	-

** **Note:**

Collateral Security:

i) 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.

ii) 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.

iii) Equitable / Registered Mortgage on Immovable Property situated at R-554/555, TTC, MIDC, Off. Thane Belapur road, Rabale, Navi Mumbai- 400701

iv) First and Exclusive charge on Lien of the FDR / Cash Deposit for 70 lakhs.

Personal Guarantee of:

i) Hiren Bhawanji Shah

ii) Deven Bhawanji Shah

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

31 EXPENSES AND REMITTANCES IN FOREIGN CURRENCIES DURING THE PERIOD

Particulars	31 Mar 2026	31 Mar 2025
a Expenditure in foreign currency (accrual basis)		
Import Purchase	0.00	0.00
Dies & Mould	54.62	0.00
b Income in foreign currency (accrual basis)		
Earnings in foreign exchange	0.00	0.00
Total	**54.62**	**0.00**

32 ADDITIONAL INFORMATION ON CONSUMPTION OF RAW MATERIALS

Particulars	31 Mar 2026	31 Mar 2025
Imported raw material	0.00	0.00
Indigenous raw material	7,006.94	6,275.43
Total consumption of raw materials	**7,006.94**	**6,275.43**
% of imported raw material	0.00%	0.00%
% of indigenous raw material	100.00%	100.00%

33 EMPLOYEE BENEFITS

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 2026	31 Mar 2025
1 Reconciliation of opening and closing balances of obligation:		
- Obligation as at the beginning of the year	40.26	24.98
- Current service cost	5.31	5.97
- Interest cost	2.83	1.93
- Prior service cost	8.02	0.00
- Acturial (gain) / loss	(6.33)	7.38
- Benefits pay-out from employer	-	0.00
- Obligation as at the end of the year	50.09	40.26
- Fair value of Plan assets	-	0.00
- Net Obligation as at the end of the year	50.09	40.26
- Current	3.19	2.45
- Non-Current	46.90	37.81
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
- Employer Contribution	0.00	0.00
- Expected interest income of assets	0.00	0.00
- Acturial gain / (loss)	0.00	0.00
- Benefits pay-out from plan	0.00	0.00
- Fair value of Plan Asset at the end of the year	0.00	0.00

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Defined benefit plan (CONTINUED):

Description		31 Mar 2026	31 Mar 2025
3	**Expense recognised in the year**		
-	Current service cost	5.31	5.97
-	Interest cost	2.83	1.93
-	Prior service cost	8.02	0.00
-	Acturial (gain) / loss	(6.33)	7.38
-	Benefits paid other than from the plan	0.00	0.00
-	Expense / (gain) to be recognised in the year	9.83	15.28
4	**Key assumptions**		
-	Discount rate (p.a.)	7.57%	6.81%
-	Salary escalation (p.a.)	7.50%	7.50%
-	Attrition rate (p.a.)	2.75%	2.75%
-	Mortality rate (p.a.)	Indian Assured Lives Mortality (2012-14) Ultimate	
5	**Experience adjustment**		

Particulars	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
- Defined benefit obligation	50.09	40.26	24.98	41.66	33.52
- Plan assets	0.00	0.00	0.00	0.00	0.00
- Surplus / (Deficit)	50.09	40.26	24.98	41.66	33.52
- Experience adjustment on plan liabilities	0.00	0.00	0.00	0.00	0.00
- Experience adjustment on plan assets	0.00	0.00	0.00	0.00	0.00

34 RELATED PARTY DISCLOSURES

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	Managing Director
	Deven B Shah	Whole-Time Director
	Bhawanji K Shah	Chairman
	Karan Shah	Chief Financial Officer
	Sainyum Shah	Chief Marketing Officer
	Shrutika Mandal	Company Secretary (upto 25 November 2025)
	Mayur Dube	Company Secretary (from 25 November 2025)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Description of Relationship	Name of Related Party	Designation
- Independent non-executive directors	Sharadchandra K Patel	
	Swati S Nivalkar	
	Gajanan V Godbole	
- Relatives of Key managerial persons	Jiten B Shah	
	Jyoti B Shah	
	Rakhi D Shah	
	Vidhi Jiten Shah	
	Trupti J Shah	
	Rachana H Shah	
	Bhawanji K Shah - HUF	
	Deven B Shah - HUF	
	Jiten B Shah- HUF	
	Hiren B Shah - HUF	
	Khimji N Shah - HUF	
- Enterprise under control of Key managerial	Dev Plast	Partnership Firm
personnel / their relatives	Jyoti Polypack LLP	Partnership Firm - LLP
	N R Colours Limited	

b Transactions with Related Parties

Details of Transactions	31 Mar 2026	31 Mar 2025
A. <u>Remuneration, salary, Director Sitting fees & Commission paid</u>		
Bhawanji K Shah	55.09	55.42
Deven B Shah	91.09	91.42
Hiren B Shah	91.09	91.42
Karan Shah	11.30	9.75
Sainyum Shah	11.30	9.75
Sharadchandra K Patel	0.96	0.50
Swati S Nivalkar	0.90	0.36
Gajanan V Godbole	1.20	0.36
Shrutika Mandal	2.80	0.70
Mayur Dube	1.40	0.00
B. <u>Interest paid</u>		
<u>Key managerial persons:</u>		
Bhawanji K Shah	9.39	11.04
Deven B Shah	4.27	14.18
Hiren B Shah	6.14	17.69

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Details of Transactions	31 Mar 2026	31 Mar 2025
Karan Shah	0.00	0.44
Sainyum Shah	0.00	0.14
Relatives of Directors:		
Jiten B Shah	0.00	0.65
Jyoti B Shah	0.00	0.76
Rachana H Shah	0.00	0.08
Rakhi D Shah	0.00	0.35
Trupti J Shah	0.00	0.15
Vidhi Jiten Shah	0.00	0.52
Bhawanji K Shah - HUF	0.00	0.30
Deven B Shah - HUF	0.00	0.25
Jiten B Shah- HUF	0.00	0.11
Hiren B Shah - HUF	0.00	0.12
Khimji N Shah - HUF	0.00	0.19
C. Sales during the year		
Dev Plast	7.60	2.90
Jyoti Polypack LLP	127.61	85.60
N R Colours Limited	37.21	32.66
D. Labour Charges paid/ Purchases		
Dev Plast	124.11	132.25
Jyoti Polypack LLP	113.94	76.43
E. Loans		
Loan taken from:		
Bhawanji K Shah	83.12	17.04
Deven B Shah	13.43	3.03
Hiren B Shah	13.74	3.21
Loan repaid to:		
Bhawanji K Shah	128.51	22.04
Deven B Shah	40.66	125.00
Hiren B Shah	61.49	125.00
Jiten B Shah	0.00	7.18
Jyoti B Shah	0.00	8.75
Rakhi D Shah	0.00	3.93
Karan Shah	0.00	4.85
Vidhi Jiten Shah	0.00	5.75
Trupti J Shah	0.00	1.70
Sainyum Shah	0.00	1.53
Rachana H Shah	0.00	0.88
Bhawanji K Shah - HUF	0.00	3.35
Deven B Shah - HUF	0.00	2.83
Jiten B Shah- HUF	0.00	1.21
Hiren B Shah - HUF	0.00	1.35
Khimji N Shah - HUF	0.00	2.06

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

Details of Transactions	31 Mar 2026	31 Mar 2025
F. Closing Balances		
Loan Taken From		
Key Managerial Persons :		
Bhawanji K Shah	98.20	138.91
Deven B Shah	42.59	66.22
Hiren B Shah	61.50	105.96
Remuneration, Salary & Director Sitting fees payable to KMPs and Independent non-executive directors :		
Bhawanji K Shah	3.85	3.62
Deven B Shah	5.82	5.46
Hiren B Shah	5.81	5.47
Karan Shah	1.00	0.48
Sainyum Shah	1.00	0.48
Sharadchandra K Patel	0.00	0.45
Swati S Nivalkar	0.00	0.32
Gajanan V Godbole	0.00	0.32
Shrutika Mandal	0.00	0.35
Mayur Dube	0.35	0.00
Debtors :		
Dev Plast	7.18	0.24
Jyoti Polypack LLP	62.83	56.36
N R Colours Limited	13.38	6.91
Creditors for Goods/Expenses :		
Dev Plast	13.13	10.31
Jyoti Polypack LLP	11.40	3.58

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 Estimated amount of contracts remaining to be executed on capital account and not provided for amounted to INR 132.67 lakhs as at 31 March 2026 (31 March 2025: Nil).

38 The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial persons or the related parties (as defined under companies act 2013) during any of the reporting periods.

39 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Particulars	31 Mar 2026	31 Mar 2025
- Profits available to equity shareholders (in lacs)	702.64	603.86
- No. of weighted avg. equity shares (actual no.s)	1,98,20,000	1,55,00,000
- No. of dilutive potential equity shares (actual no.s)	1,98,20,000	1,55,00,000
Basic earning per share from continuing operation	**3.55**	**3.90**
Diluted earning per share from continuing operation	**3.55**	**3.90**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

40 PAYMENT TO AUDITORS

Particulars	31 Mar 2026	31 Mar 2025
- Towards various audits	5.50	3.00
- Other services	0.25	4.00
Total	**5.75**	**7.00**

41 Exceptional Item (Past Service Cost)

The Government of India has notified the Code on Wages, 2019, the industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes in accordanw ce with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised INR 8.02 lakhs as Statutory Impact of New Labour Codes towards additional gratuity liability, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the year ended 31/03/2026.

42 Issue of Equity shares through IPO:

The Company successfully completed its Initial Public Offering (IPO) comprising 53,70,000 Equity Shares having a face value of INR 10 each, issued at a price of INR 66 per Equity Share. The IPO included a fresh issue of 43,20,000 Equity Shares, aggregating to INR 2851.20 lakhs. Pursuant to the completion of the IPO, the Equity Shares of the Company were listed on the NSE Emerge Platform on 11 August 2025.

43 IPO EXPENSES:

In connection with the Initial Public Offering (IPO), the Company has incurred total expenses aggregating to INR 290.01 Lakhs upto 31-03-2026, which include, inter alia:

- Fees and commissions payable 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 the applicable provisions of the Companies Act, 2013 (including Section 52(2)(c)) and the relevant Accounting Standards, the IPO-related expenses have been treated as capital in nature and adjusted against the Securities Premium Account.

44 Utilisation of proceeds from IPO:

Details of funds utilisation in accordance with the object of the issue (net of issue related expense of Rs. 2.88 crore as provided in the prospectus):-

Particulars	Total Amount	Utilised upto March 31, 2026	Unutilised upto March 31, 2026
- Part-finance for new manufacturing facility at Mahad	11.17	3.69	7.48
- Funding capex for Solar Power Plant	9.00	5.72	3.28
- Repayment / prepayment of borrowings	1.20	1.20	-
- General Corporate Purpose	4.26	1.16	3.10
Total	**25.63**	**11.77**	**13.86**

The balance unutilised amount of INR 13.86 Crore as on March 31, 2026, pending utilization, has been temporarily parked in fixed deposits, escrow account, and current account.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

45 CSR Expenditure

Particulars		31 Mar 2026	31 Mar 2025
-	Gross Amount Required to be spent by the company during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	10.78	0.00
-	Amount of expenditure incurred		
	Ongoing Project	0.00	0.00
	Other	10.85	0.00
-	(Excess)/Short at the end of the year	(0.07)	0.00
-	Total of previous years shortfall	0.00	0.00

The CSR expenditure incurred during the year was primarily towards healthcare, promoting education and rural development.

46 OTHER STATUTORY INFORMATION

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

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

iii 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.

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

v 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

vi 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

vii 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.

viii The quarterly returns or statements of current assets filed by the Company with the bank is in agreement with the books of account.

ix No dividend has been declared or paid by the Company. The Board of Directors has not proposed any dividend for the current 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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

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 **Shah Valera & Associates LLP**
Chartered Accountants
Firm's Registration No: W100238

Veer R Sakariya
Partner
Membership No: 186508

Place : Mumbai
Date : 22nd May, 2026

UDIN: 26186508PSVVHS6502

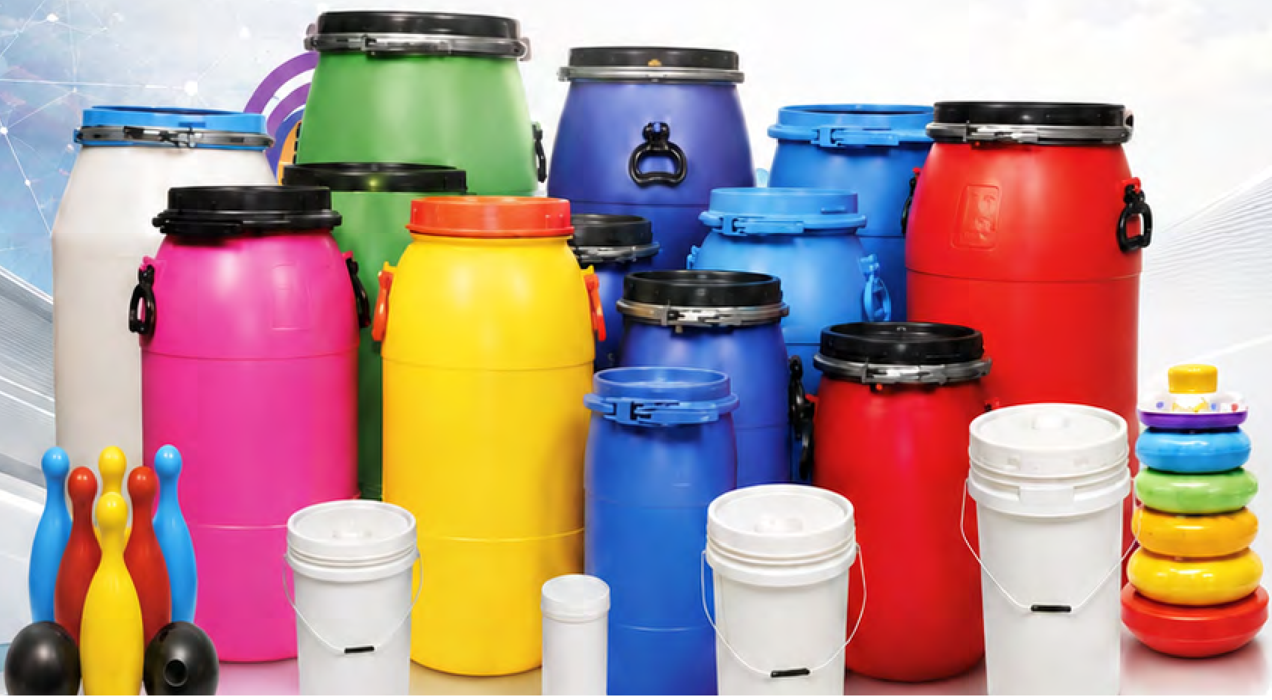
For and on behalf of the Board of Directors
JYOTI GLOBAL PLAST LIMITED

Hiren Shah
Managing Director
DIN: 00467575

Mayur Dube
Company Secretary
M.No.: A78980

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer



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