TANDHAN INDUSTRIES LIMITED

Formerly known as Sanmitra Commercial Limited
CIN L22209MH1985PLC034963
Registered Address 13, Prem Niwas 652, Dr. Ambedkar Road, Khar west, Mumbai, Maharashtra, India, 400052
Corp Office: Mouza Kashyabpur, J. L. No. 15, Kulgachia, Uluberia, Howrah-711303, West Bengal, India
Email Id: sanmitracommercial@ymail.com | www.sanmitracommercial.com | Tel.: 022-22821087. 033-26210016/17

Date: 8th September, 2026

To,
The Chief General Manager Listing Operation,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code: 512062, ISIN: INE896J01014

Dear Sir / Madam,

Subject: Notice of 42nd Annual General Meeting (AGM) for the Financial Year 2025-26.

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), please find enclosed the Notice convening the 42nd AGM of the Company scheduled to be held on Wednesday, 30th September, 2026 at 11.30 A.M. (IST) through Video Conferencing (‘VC’) facility/Other Audio Visual Means (‘OAVM’) and the Annual Report for FY 2025-26 of the Company in compliance with the circulars issued by the Ministry of Corporate Affairs (‘MCA’) and the Securities and Exchange Board of India (‘SEBI’) in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Annual Report for FY 2025-26 and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Share Transfer Agent of the Company. Further, as per Regulation 36 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the letter containing the web link including the exact path where complete details of the Annual report are available is being sent to those Member(s) who have not registered their e-mail address(s) either with the company or with any depository or Registrar and Share Transfer Agent (RTA) of the company.

Pursuant to Regulation 46 of the Listing Regulations, the Annual Report and Notice of the 42nd AGM and other relevant documents are available on the Company’s website at www.sanmitracommercial.com

In compliance with 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, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged NSDL for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Further Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10(1) of the Companies (Management and Administration) Rules, 2014 and as per Regulations 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive)** and the Company has fixed **Wednesday, 23rd September, 2026** as the **“cut-off” date** for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of AGM or to

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attend the AGM. Remote e-voting period commences on **Saturday, 26th September, 2026 at 9.00 a.m. (IST) and end on Tuesday, 29th September, 2026 at 5.00 p.m. (IST)** and thereafter, the remote e-voting module shall be disabled by NSDL.

Further, pursuant to the Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Record Date has been fixed as Wednesday, 23rd September, 2026 for the purpose of ascertaining the entitlement of Members to the Final Dividend of Rs. 0.01 (Rupees One Paisa only) per equity share on the face value of Rs. 10/- each on the equity shares of the Company for the FY 2025-26 recommended by the Board of Directors of the Company in its meeting held on Monday, 7th September, 2026. If the final dividend as recommended by the board of directors is approved at the ensuing Annual General Meeting, payment of such dividend subject to deduction of tax at source, will be made within 30 days from the date of approval by the shareholders in the ensuing Annual General Meeting.

This is for your information and record.

Thanking you.
Yours faithfully,

For **Tandhan Industries Limited**
(Formerly known as Sanmitra Commercial Limited)

Priti Priya Singh
Digitally signed by Priti Priya Singh
Date: 2026.09.08 23:53:48 +05'30'

Priti Priya Singh
Company Secretary & Compliance Officer
Membership No: A54260

TANDHAN INDUSTRIES

From Legacy to **Opportunity**

Tandhan Industries Limited

Annual Report 2025-26

What's **Inside**

Tandhan **Industries Limited**

Tandhan Industries Limited, formerly known as Sanmitra Commercial Limited, is a public limited company whose equity shares are listed on BSE Limited. During FY 2025-26, the Company underwent a significant transformation in its corporate and business profile following the acquisition of Tandhan Polyplast Limited, which became its wholly owned subsidiary.

The transaction brought an established polymer-products manufacturing business within the listed-company structure of Tandhan Industries Limited. Through Tandhan Polyplast Limited, the Group has an operating presence in the manufacture and sale of polymer-based products, including multilayered cross-laminated tarpaulins and allied products.

The Company's role as the listed holding entity, together with Tandhan Polyplast's manufacturing capabilities and operating platform, provides the foundation for presenting a unified Group narrative while maintaining a clear distinction between the legal entities.

Our Operating Platform – **Tandhan Polyplast Limited**

During FY 2025-26, Tandhan Industries Limited acquired control over Tandhan Polyplast Limited with effect from 17 October 2025. Tandhan Polyplast thereafter became the wholly owned operating subsidiary of the Group and serves as its principal manufacturing platform for the polymer-products business. Accordingly, the operating profile presented on this page relates to Tandhan Polyplast Limited, while Tandhan Industries Limited remains the listed holding and strategic entity of the Group.

Tandhan Polyplast Limited was incorporated on 16 May 2018 and converted from a private limited company into a public limited company with effect from 5 February 2024. Headquartered in Howrah, West Bengal, the Company is engaged in the manufacture and sale of polymer-based products. Its portfolio is led by multilayered cross-laminated tarpaulins and allied products, catering to diverse protective, agricultural, covering and industrial requirements.

As the wholly owned subsidiary of Tandhan Industries Limited, the Company serves as the operating manufacturing platform for the Group's polymer-products business. Its operations are supported by an established production base and a product portfolio designed to address varied end-use requirements across domestic and select export markets.

Tandhan Polyplast Limited

Polymer-products manufacturing subsidiary

Tandhan Polyplast Limited became a wholly owned subsidiary during FY 2025-26 following the acquisition of its existing shares and subscription to fresh equity shares under the transaction structure. As at 31 March 2026, Tandhan Industries Limited held 100% of the subsidiary's equity share capital, including nominee holdings.

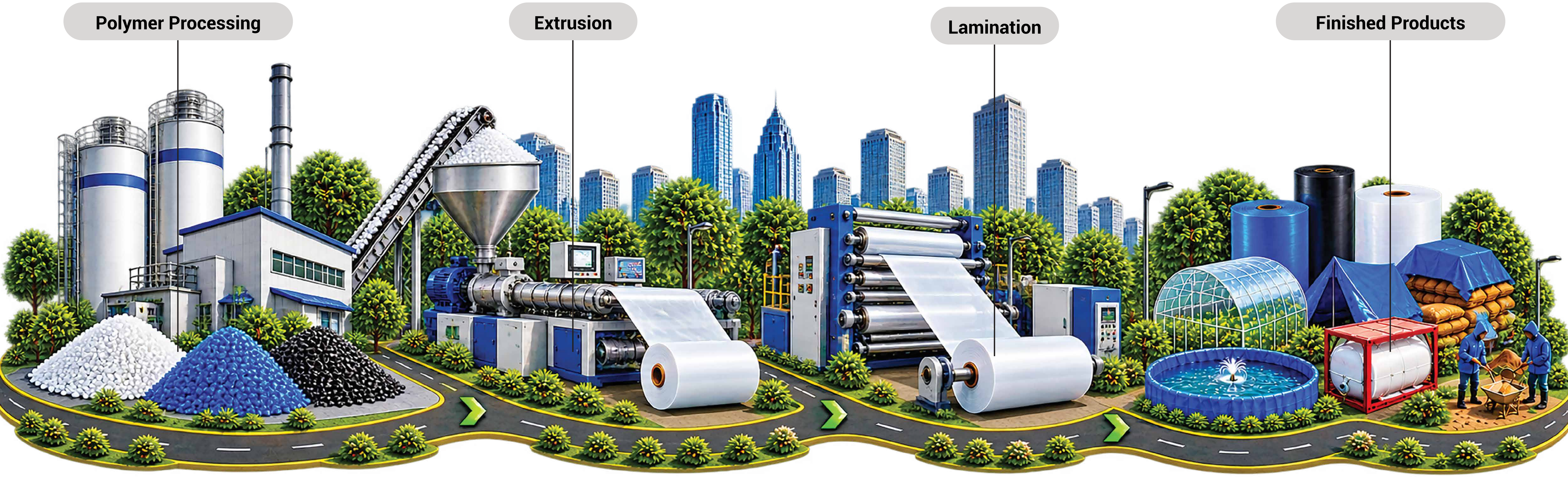
Integrated Polymer-
Processing Capabilities

The Company's manufacturing operations encompass extrusion, lamination and allied polymer-processing activities, enabling it to undertake multiple stages of production within its operating platform. The existing manufacturing setup has an installed capacity of approximately 20,844 MTPA.

Key Highlights

Installed Capacity	Core Processes	Manufacturing Focus	Manufacturing Location
~20,844 MTPA	Extrusion | Lamination | Polymer Processing	Cross-laminated and allied polymer products	Howrah, West Bengal

Process Flow



Polymer Products for **Diverse Applications**

Tandhan Polyplast's product portfolio is centred on multilayered cross-laminated tarpaulins, cross-laminated sheets and allied polymer products. These products are designed to address a range of requirements across agriculture, protective covering, water management and industrial applications, enabling the Company to cater to diverse end-use requirements.

The portfolio is supported by the Company's polymer-processing capabilities and an established manufacturing platform, providing a foundation for consistent production and product development across its key categories.

Key Product Categories

I Multilayered Cross-Laminated Tarpaulins

Protective and covering solutions for agricultural and other applications.

II Cross-Laminated Sheets

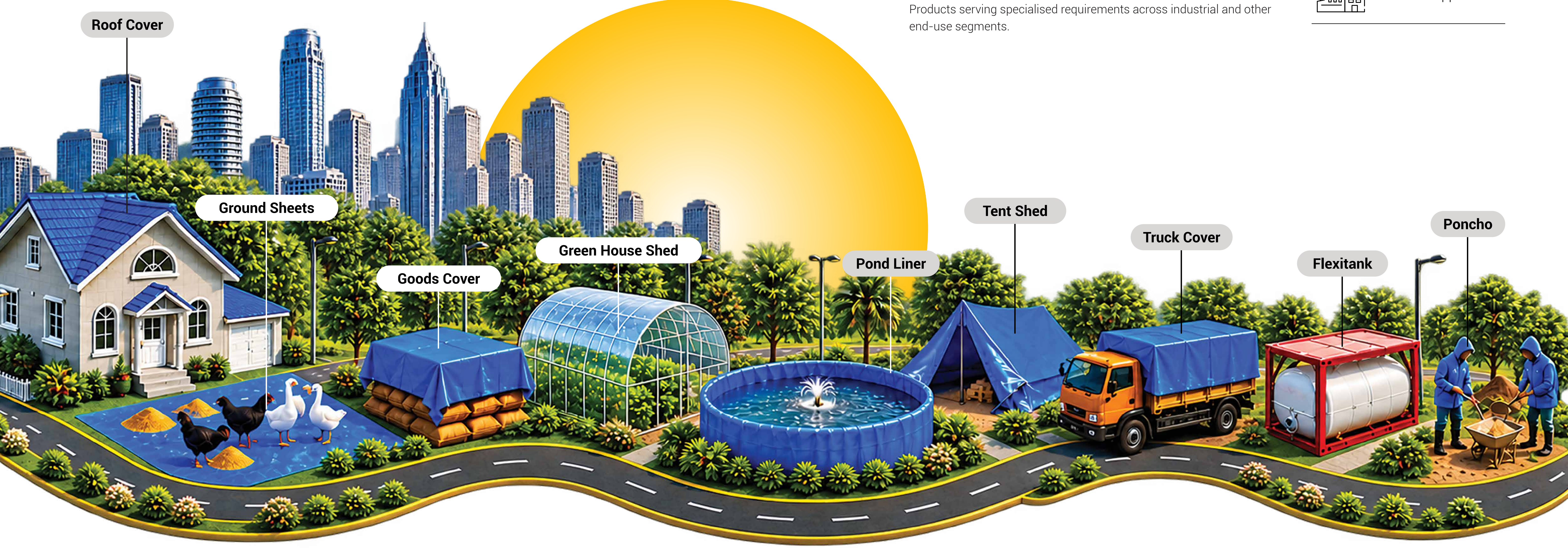
Polymer-based sheets designed for covering, protection and allied applications.

III Allied Polymer Products

Products serving specialised requirements across industrial and other end-use segments.

Application Areas

- Agriculture
- Protective Covering
- Water Management
- Industrial Applications



Our Journey

From Manufacturing Foundations to a Listed Group Platform

The Tandhan business journey reflects the progressive development of a polymer-products manufacturing platform, expansion of its product capabilities and, during FY 2025-26, its integration into a listed corporate structure.

Tandhan Polyplast commenced its journey in 2018 and progressively expanded its operating and product base. FY 2025-26 represented an important structural milestone, with Tandhan Polyplast becoming a wholly owned subsidiary of the listed Tandhan Industries Limited.

2018 —
The Beginning

Tandhan Polyplast Private Limited incorporated

Tandhan Polyplast was incorporated on 16 May 2018 in West Bengal to establish a polymer-products manufacturing business. The current audited financial statements confirm the incorporation date and its subsequent evolution into Tandhan Polyplast Limited.

FY 2018-19 —
Manufacturing Operations Commence

Trial production and commercial sales of cross-laminated tarpaulins commenced

FY 2022-23 —
₹100 Crore Revenue Milestone

Turnover crossed ₹100 crore

FY 2021-22 —
Further Product Development

Commercial sales commenced in suction hose pipes, Ecopack black tarpaulin, ponchos and covers

2024 —
Public Limited Company

Converted from private to public company

Tandhan Polyplast was converted into a public limited company with effect from 5 February 2024 and became Tandhan Polyplast Limited.

FY 2025-26 —
₹200 Crore Revenue Threshold Crossed

Revenue from operations reached ₹219.48 crore

Tandhan Polyplast recorded FY26 revenue from operations of ₹219.48 crore, compared with ₹165.41 crore in FY25.

This means the operating company progressed from crossing ₹100 crore in FY23 to crossing ₹200 crore in FY26.

October 2025 —
Integration with the Listed Platform

Tandhan Polyplast became a wholly owned subsidiary

During FY 2025-26, the erstwhile Sanmitra Commercial Limited acquired the existing shares of Tandhan Polyplast through a share-swap arrangement and subscribed to 1.95 crore fresh equity shares at ₹37 per share. The subsidiary's signed financial statements state that control was obtained on 17 October 2025.

As at 31 March 2026, Tandhan Industries Limited held 3.16 crore equity shares representing 100% of Tandhan Polyplast's paid-up equity capital, including nominee holdings.

FY 2025-26 —
Capital Base Strengthened

The fresh equity issuance and securities premium, together with earnings retained during the year, materially strengthened Tandhan Polyplast's capital base.

Its other equity stood at approximately ₹109.69 crore as at 31 March 2026.

February 2026 —
Tandhan Industries Identity Established

Sanmitra Commercial Limited renamed Tandhan Industries Limited

Current project/corporate information records the change of name to Tandhan Industries Limited with effect from 16 February 2026.

This is an important milestone for the Annual Report because it marks the transition to the Tandhan corporate identity at the listed-company level.

Building on an Established **Operating Platform**

Tandhan Polyplast provides the Group with an established platform in the polymer-products segment, bringing together manufacturing experience, an existing customer and product base, financial scale and an operating presence in an established industrial ecosystem. The platform provides a foundation from which the Group can pursue measured expansion while building capabilities across products, applications and markets.

I

Established Operating Foundation

The Company enters its next phase of growth with an operating platform that has been developed over several years. Its experience across polymer processing, product manufacturing and market servicing provides an established base of processes, know-how and infrastructure. This enables the Group to build on an existing business rather than develop its polymer-products presence from the ground up.

II

Track Record of Business Expansion

The Company's progression in scale demonstrates its ability to translate its operating capabilities into a growing commercial business. The expansion achieved over the years provides a platform for the Group to pursue further opportunities while allowing future growth to be supported by an existing operating framework. Going forward, the focus remains on converting available opportunities into sustainable growth with appropriate attention to execution and returns.

III

Improving Earnings Capacity

The strengthening of the Company's profitability reflects the increasing contribution of the underlying business to the Group. A larger earnings base provides greater financial flexibility and strengthens the capacity to support future business initiatives. Maintaining this trajectory will depend on sustaining operating efficiency, managing input and operating costs and pursuing growth opportunities with appropriate financial discipline.

IV

Stronger Financial Foundation

The strengthening of the Company's capital structure provides greater resilience as it enters the next stage of development. A stronger equity base and improved leverage position create additional flexibility to evaluate investments and business opportunities without relying disproportionately on external funding. This provides a more balanced foundation for pursuing growth while retaining focus on prudent capital allocation.

V

Diverse End-Market Opportunities

The Company's product portfolio has relevance across multiple end-use areas, giving the business exposure to a broader set of demand drivers. Its presence across agricultural, protective, water-management and industrial applications creates opportunities to deepen existing relationships, develop adjacent products and respond to evolving customer requirements. Over time, this breadth can support a gradual shift towards a wider and potentially more differentiated product portfolio.

VI

Advantage of Regional Positioning

The Company's presence in West Bengal places its operations within an established industrial and logistics ecosystem serving eastern India. This regional positioning can support access to raw materials, manufacturing resources, transportation infrastructure and nearby markets. It also provides a base from which the Group can evaluate opportunities for expanding its geographic reach as the business develops.

VII

Platform for the Group's Polymer Business

The integration of Tandhan Polyplast into the Group represents an important step in establishing a dedicated operating platform for polymer-based products. The subsidiary gives Tandhan Industries a direct manufacturing presence from which it can explore product development, market expansion and greater participation across the polymer value chain. The opportunity going forward lies in leveraging this platform selectively, with growth calibrated to market demand, execution capability and commercial viability.

Message from the Managing Director

> Our priorities therefore extend beyond revenue growth alone. We intend to remain focused on operating efficiency, product quality, disciplined working-capital management, responsible capital allocation and strengthening the systems and processes that support a growing manufacturing enterprise.

Ankit Jalan
Managing Director

Dear Shareholders,

FY 2025-26 has been a significant year in the evolution of Tandhan Industries Limited.

During the year, the Company's corporate profile underwent a substantial transformation with Tandhan Polyplast Limited becoming its wholly owned subsidiary. This development brought an established polymer-products manufacturing platform within the listed-company structure and marked an important step in shaping the future business identity of Tandhan Industries.

Through Tandhan Polyplast, our Group now has an operating presence in polymer-based products supported by manufacturing capabilities developed across extrusion, lamination and related polymer-processing operations.

The performance of Tandhan Polyplast during the year reflects the progress of the underlying operating business. Revenue from operations increased from approximately ₹165.41 crore in FY 2024-25 to ₹219.48 crore in FY 2025-26. Profitability also improved, with profit before tax increasing to approximately ₹34.98 crore and profit after tax to approximately ₹26.98 crore.

The year was also characterised by a strengthening of Tandhan Polyplast's financial position. Fresh capital infusion, securities premium and retained earnings significantly expanded its shareholders' funds, while the audited debt-equity ratio improved to 0.65x at 31 March 2026 from 1.74x in the previous year.

These developments give us a stronger base from which to evaluate future opportunities. However, our approach to growth will remain measured. Expansion in manufacturing scale, diversification into higher-value products, wider market participation and investments in technology must ultimately be supported by sustainable demand, appropriate returns, financial discipline and robust execution.

The polymer-products industry continues to present opportunities across agriculture, protective applications, water management, infrastructure and a range of industrial uses. At the same time, the business remains exposed to changes in polymer raw-material prices, competitive pressures, working-capital requirements, customer demand and the broader economic environment. Managing these factors effectively will remain central to protecting margins and sustaining long-term growth.

Our priorities therefore extend beyond revenue growth alone. We intend to remain focused on operating efficiency, product quality, disciplined working-capital management, responsible capital allocation and strengthening the systems and processes that support a growing manufacturing enterprise.

The integration of Tandhan Polyplast with Tandhan Industries also brings an enhanced responsibility towards governance and transparency. As a listed entity, Tandhan Industries recognises the importance of high-quality financial reporting, effective oversight and clear communication with shareholders and other stakeholders.

People remain integral to the manufacturing platform. Tandhan Polyplast's employee base supports production, engineering, quality, commercial and administrative functions across the organisation. As the business develops further, the ability to attract, train and retain skilled employees will continue to be important to operational performance.

Our objective is to build a business that combines growth with resilience: expanding scale where economically justified, broadening the product portfolio where our capabilities provide a logical foundation and maintaining the financial discipline necessary to create sustainable stakeholder value.

We thank our shareholders for their continued confidence. We also place on record our appreciation for our employees, customers, suppliers, bankers, business partners and other stakeholders whose support continues to contribute to the development of the organisation.

We enter the next phase with confidence in the platform that has been established, while remaining conscious that sustained value creation will depend on disciplined execution and responsible growth.

Warm regards,

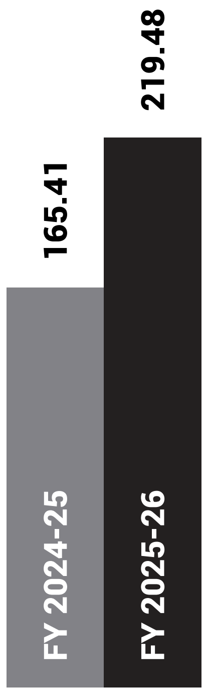
Ankit Jalan
Managing Director

Scaling Operations and **Strengthening Profitability**

Tandhan Polyplast delivered a strong financial performance in FY 2025-26, with revenue from operations increasing 32.7% to ₹219.48 crore from ₹165.41 crore in FY 2024-25. The improvement in operating scale was accompanied by stronger profitability, with PBT rising 84.3% to ₹34.98 crore and PAT increasing 101.3% to ₹26.98 crore.

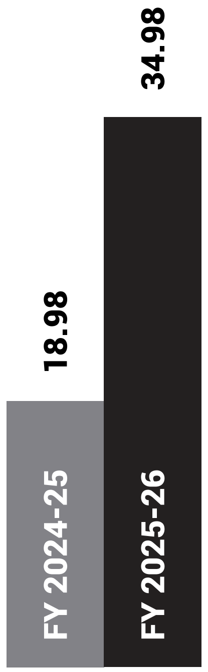
Key Financial Highlights

Revenue from Operations
(₹ in Crores)



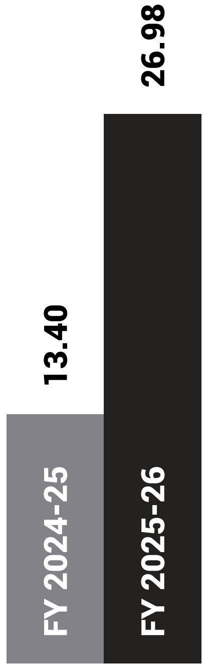
32.7%
YoY Growth

Profit Before Tax
(₹ in Crores)



84.3%
YoY Growth

Profit After Tax
(₹ in Crores)



101.3%
YoY Growth

The above figures represent the standalone full-year financial performance of Tandhan Polyplast Limited for FY 2025-26. Tandhan Industries Limited obtained control over Tandhan Polyplast Limited on 17 October 2025 and, accordingly, the Consolidated Statement of Profit and Loss of Tandhan Industries Limited includes Tandhan Polyplast's financial performance only from 17 October 2025 to 31 March 2026.

Board of **Directors**

Mr. Ankit Jalan is the **Chairman and Managing Director** of our Company. He has been on the board since February, 2026. He is a visionary entrepreneur and plays a pivotal role in expanding business operations. He holds a Bachelor's degree in commerce (Accounting and Finance) from St. Xavier's College (Autonomous) affiliated with the University of Calcutta. He has a rich work experience of more than 13 years in the polymers industry, including expertise in areas such as strategic procurement, production, planning, sales and marketing, customer centric solution for sustainable growth, market leadership in manufacturing sector. His key competencies include: Team leadership, Business development, Budgeting & Forecasting, Financial Management. He shoulders responsibility for business strategies and decision making of various companies of the group.

Mr. Ankit Jalan

Mrs. Prachi Jalan is the **Whole-time Director** of our Company. She has been on the board since February, 2026. She holds a Chartered Accountant degree from ICAI and a Bachelor's degree in commerce (Accounting and Finance) from St. Xavier's College (Autonomous) affiliated with the University of Calcutta.

She possesses more than 9 years of industry expertise, including expertise in areas such as production operations, brand promotions, marketing and domestic sales strategy, customer centric solution for sustainable growth, market leadership in manufacturing sector. Her key competencies include: Proficiency in SAP B1 software business, Production planning, Forecasting, Financial Management.

Mrs. Prachi Jalan

Mr. Daivik Jalan is the **Non-Executive Director** of our Company. He has been on the board since February, 2026. He is pursuing a Bachelor's degree in commerce (Accounting and Finance) from St. Xavier's College (Autonomous) affiliated with the University of Calcutta. He possesses more than 1 year of industry expertise, including expertise in areas such as operational facets, finance health, administrative efficiency and networking. His key competencies include: Strategic planning, Budgeting, Decision making.

Mr. Daivik Jalan

Mrs. Pragati Goel is the **Independent Director** of our Company. She has been on the board since February, 2026. She holds an MBA degree in Marketing from IMT Hyderabad and also a Bachelor's degree in commerce (Accounting and Finance) from J. D. Birla Institute (Affiliated to Jadavpur University. She possesses more than 8 year of industry expertise, including expertise in areas such as Strategic Leadership in Procurement, Production Planning, Sales & Marketing. Her key competencies include: Creating sales plans and processes, Strong Leadership, Deal Strategy, Creating sales plans and processes, Time management, Production Planning Budgeting.

Mrs. Pragati Goel

Mr. Giri Raj Parashar is the **Independent Director** of our Company. He has been on the board since February, 2026. He holds a Master degree in Physiotherapy from Hemwati Nandan Bahuguna Garhwal University-2012. He possesses more than 12 year of experience in preventing bone disease, spine and nervous problems. He has contributed significantly in areas such as: Healthcare governance and regulatory compliance, Risk management and ethical practices, Strategic planning in healthcare delivery, Public health initiatives and patient safety systems. He also possesses strong analytical skills, domain expertise in healthcare, high integrity, and sound judgment, which will add significant value to the Company's governance framework and risk oversight mechanisms.

Mr. Giri Raj Parashar

Mr. Shivam Gupta is the **Independent Director** of our Company. He has been on the board since February, 2026. He holds a degree of Masters in Management from London Business School.

He possesses 11 years of vast experience in managing business projects, is also a Director of many companies including Techflow (India & UAE) and brings deep expertise in strategic leadership, corporate governance, financial oversight, and risk management. His key competencies include: Business transformation, regulatory compliance, sustainable growth initiatives. ensuring transparency, accountability, and protection of stakeholders' interests

Mr. Shivam Gupta

Mr. Pawan Kumar Agarwal is the **Chief Financial Officer** of our Company. He has been on the board since February, 2026. He holds a Bachelor's degree in commerce (Accounting and Finance) from Calcutta University and having an experience of more than 35 years in financial management, corporate finance, taxation, audit, and regulatory compliance, data processing. He has extensive experience in financial planning & analysis, budgeting, treasury management, internal controls, risk management, and strategic financial decision-making.

Mr. Pawan Kumar Agarwal

Ms. Priti Priya Singh is the **Company Secretary and Compliance Officer** of our Company. She has been on the board since February, 2026. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 7 years of experience in corporate laws, secretarial compliance, corporate governance, and regulatory matters. She has extensive experience in Compliance with Companies Act, 2013, SEBI (LODR) and allied laws Board and Committee management, Drafting of policies, resolutions, and agreements, Corporate restructuring and due diligence, Liaison with regulatory authorities and stock exchanges, Implementation of corporate governance best practices.

Ms. Priti Priya Singh

Corporate Information

Board of Dirctors

Ankit Jalan
Chairman & Managing Director
Appointed w.e.f 27.02.2026

Prachi Jalan
Whole Time Director
Appointed w.e.f 27.02.2026

Daivik Jalan
Non-Executive Non- Independent Director
Appointed w.e.f 27.02.2026

Giri Raj Parashar
Non-Executive Independent Director
Appointed w.e.f 27.02.2026

Pragati Goel
Non-Executive Independent Director
Appointed w.e.f 27.02.2026

Shivam Gupta
Non-Executive Independent Director
Appointed w.e.f 27.02.2026

Pawan Kumar Agarwal
Chief Financial Officer
Appointed w.e.f 28.02.2026

Priti Priya Singh
Company Secretary & Compliance Officer
Appointed w.e.f 28.02.2026

Jenil Hitesh Chheda
Executive Director
Appoint w.e.f 19.08.2025
Resigned w.e.f 28.02.2026

Suman Prakash Shah
Non-Executive Non- Independent Director
Resigned w.e.f 28.02.2026

Prakash Bhoorchand Shah
Executive Director
Resigned w.e.f 28.02.2026

Prateek Chopra
Non-Executive Independent Director
Resigned w.e.f 28.02.2026

Himanshu Khatri
Non-Executive Independent Director
Resigned w.e.f 28.02.2026

Deepak Pandit
Non-Executive Independent Director
Appoint w.e.f 19.08.2025
Resigned w.e.f 28.02.2026

Jayshri Kishor Jain
Chief Financial Officer
Resigned w.e.f 27.02.2026

Neha Kulkarni
Company Secretary & Compliance Officer
Resigned w.e.f 27.02.2026

Audit Committee

Pragati Goel
Chairman
(joined w.e.f 28.02.2026)

Shivam Gupta
Member
(joined w.e.f 28.02.2026)

Prachi Jalan
Member
(joined w.e.f 28.02.2026)

Giri Raj Parashar
Member
(joinedw.e.f 28.02.2026)

Prateek Chopra
Chairman
(Resigned w.e.f 28.02.2026)

Prakash Bhoorchand Shah
Member
(Resigned w.e.f 28.02.2026)

Himanshu Khatri
Member
(Resigned w.e.f 28.02.2026)

Nomination and Remuneration Committee

Pragati Goel
Chairman
(joined w.e.f 28.02.2026)

Shivam Gupta
Member
(joined w.e.f 28.02.2026)

Daivik Jalan
Member
(joined w.e.f 28.02.2026)

Giri Raj Parashar
Member
(joinedw.e.f 28.02.2026)

Prateek Chopra
Chairman
(Resigned w.e.f 28.02.2026)

Prakash Bhoorchand Shah
Member
(Resigned w.e.f 28.02.2026)

Himanshu Khatri
Member
(Resigned w.e.f 28.02.2026)

Stakeholders Relationship Committee

Pragati Goel
Chairman
(joined w.e.f 28.02.2026)

Shivam Gupta
Member
(joined w.e.f 28.02.2026)

Daivik Jalan
Member
(joined w.e.f 28.02.2026)

Giri Raj Parashar
Member
(joinedw.e.f 28.02.2026)

Prateek Chopra
Chairman
(Resigned w.e.f 28.02.2026)

Prakash Bhoorchand Shah
Member
(Resigned w.e.f 28.02.2026)

Himanshu Khatri
Member
(Resigned w.e.f 28.02.2026)

Statutory Auditors

Laxmikant Kabra & Co. LLP
(Formerly known as Laxmikant Kabra & Co.)
Chartered Accountants, Thane

Secretarial Auditor

M/s. Nuren Lodaya & Associates
Practicing Company Secretary, Mumbai

Internal Auditor (2025-26)

Neha Kulkarni

Share Transfer Agent

Purva Sharegistry India Pvt. Ltd.
Shiv Shakti Industrial Estates,
Ground Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai – 400 011
Phone: (022) 2301 6761 / 2301 8261
Fax: (022) 2301 8261

Bankers:

Canara Bank

Company details

CIN: L22209MH1985PLC034963
Registered Address: 13, Prem Niwas 652, Dr. Ambedkar Road, Khar west, Mumbai, Maharashtra, India, 400052
Corp Office: Mouza Kashyabpur, J. L. No. 15, Kulgachia, Uluberia, Howrah-711303, West Bengal, India
Email Id: sanmitracommercial@ymail.com
Website: www.sanmitracommercial.com
Tel.: 033-26210016/17, 022-22821087

Notice

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TANDHAN INDUSTRIES LIMITED (FORMERLY KNOWN AS SANMITRA COMMERCIAL LIMITED) WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026 AT 11.30 AM (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS: ORDINARY RESOLUTION

ITEM NUMBER 1(a): To receive, consider, and, adopt the Audited Standalone Financial Statement of the Company as at 31st March, 2026, the Statement of Profit & Loss Account and Cash Flow Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors' report thereon;

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

"RESOLVED THAT the Audited Standalone Financial Statement of the as at 31st March, 2026, the Statement of Profit & Loss Account and Cash Flow Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NUMBER 1(b): To receive, consider, and, adopt the Audited Consolidated Financial Statement of the Company as at 31st March, 2026, the Statement of Profit & Loss Account and Cash Flow Statements of the Company for the financial year ended 31st March, 2026 together with the Auditors' report thereon;

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

"RESOLVED THAT the Audited Consolidated Financial Statement of the as at 31st March, 2026, the Statement of Profit & Loss Account and Cash Flow Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NUMBER 2: To declare a dividend on the equity shares of the Company for the financial year ended 31st March, 2026.

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

"RESOLVED THAT a dividend of ₹ 0.01/- (i.e. 0.1%) per equity share of the face value of ₹ 10/- each, for the financial year ended 31st March 2026, as recommended by the Board of Directors of the Company, be declared and that the said dividend be distributed out of the profits of the Company for the year ended 31st March 2026, to all the eligible shareholders on the record date i.e. Wednesday, 23rd September, 2026."

ITEM NUMBER 3: To re-appoint Mr. Ankit Jalan (DIN: 01835733) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to continue the directorship of Mr. Ankit Jalan (DIN: 01835733) whose period of office is liable to retirement by rotation, being eligible offer himself for the reappointment."

SPECIAL BUSINESS: ORDINARY RESOLUTION

ITEM NUMBER 4: Increase in Authorised Share Capital and consequent alteration of Memorandum of Association.

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 65,00,00,000/- (Rupees Sixty-Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty-Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms and documents with the Registrar of Companies and other statutory authorities, and to execute all such documents, instruments and writings as may be required and to take all such actions as may be necessary, proper, expedient or incidental for giving effect to this resolution."

SPECIAL BUSINESS: SPECIAL RESOLUTION

ITEM NUMBER 5: TO CONSIDER AND APPROVE / CONFIRM CERTAIN RELATED PARTY TRANSACTIONS UNDERTAKEN BY TANDHAN POLYPLAST LIMITED INVOLVING UTILISATION OF PROCEEDS OF THE PREFERENTIAL ISSUE

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, regulations, circulars and guidelines, if any, and subject to such approvals, consents and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded, to the extent applicable, to approve and confirm the related party transactions undertaken by Tandhan Polyplast Limited ("TPL"), a wholly owned subsidiary of the Company, involving utilisation of funds deployed in TPL out of the proceeds of the preferential issue raised by the Company, aggregating to ₹14.92 crore, as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the aforesaid transactions comprise:

(a) security deposit aggregating to ₹7.50 crore paid by TPL to Jalan Sarees Private Limited in connection with the lease of land and building used for TPL's factory premises;

(b) trade advance aggregating to ₹3.12 crore paid by TPL to Tandhan Power Technologies Private Limited towards procurement of resins; and

(c) payments aggregating to ₹4.30 crore made by TPL to Tandhan Exim Private Limited towards construction of an industrial shed for TPL, being capital expenditure.

RESOLVED FURTHER THAT the Members take note that the aforesaid transactions have been undertaken towards the business requirements of TPL and within the objects/end-use for which the proceeds of the preferential issue were raised and deployed, and that there has been no change, deviation or variation in the objects or end-use of the preferential issue proceeds.

RESOLVED FURTHER THAT this approval/confirmation is being sought in view of the observations made in the Monitoring Agency Report regarding the applicability of the related party transaction approval framework at the listed-entity level and shall not be construed as an approval for any deviation, diversion, modification or variation in the objects or utilisation of the preferential issue proceeds.

RESOLVED FURTHER THAT, without prejudice to the validity of the transactions already undertaken and to the extent permissible under applicable law, the Members hereby approve and confirm the aforesaid transactions and the continuing obligations, if any, arising therefrom.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things, execute such documents, make such filings and disclosures, provide such clarifications and representations to the Stock Exchange(s), Monitoring Agency, Registrar of Companies, SEBI and/or any other statutory or regulatory authority and take all such steps as may be considered necessary, desirable or expedient for giving effect to this Resolution and for complying with the applicable regulatory requirements.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid transactions and to take such actions as it may consider necessary in the best interests of the Company and its Members."

Notice (Contd.)

ITEM NUMBER 6: to consider and approve issue of Convertible Warrants on Preferential basis to the Promoters:

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as applicable, and including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules, regulations, circulars, notifications and directions issued thereunder, as applicable, and subject to such approvals, consents, permissions and/or sanctions as may be required from the Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India, Stock Exchange(s) and/or any other regulatory or statutory authority, as may be applicable, and subject to such terms, conditions, alterations, modifications or variations as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company ("Board", which expression shall include any committee thereof duly authorised by the Board),the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis, in one or more tranches, up to 63,99,720 (Sixty-Three Lakhs Ninety-Nine Thousand Seven Hundred and Twenty) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 81/- (Rupees Eighty-One only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 51,83,77,320/- (Rupees Fifty-One Crores Eighty-Three Lakhs Seventy-Seven Thousand Three Hundred Twenty only) to the proposed allottees as set out in the explanatory statement annexed to the Notice convening the general meeting, on such terms and conditions as may be determined by the Board in accordance with the Act, the SEBI ICDR Regulations and other applicable laws.

Details of Proposed Warrant Allottees

Sr. No Name of the Proposed Warrant Allottees
Pre-Pref Holding Maximum No of Warrant to be allotted
Current Status / Category Proposed Status / Category

1. Anuj Jalan 1,38,84,087 23,99,895
Promoter Promoter

2. Ankit Jalan 1,32,86,582 23,99,895
Promoter Promoter

3. Daivik Jalan 15,00,000 15,99,930 Promoter
Group Promoter Group

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ((ICDR)) Regulations for determination of the issue price of the Equity Shares, shall be 31st August 2026, i.e., 30 days prior to the date of passing of the Special Resolution at the AnnualGeneral Meeting."

"RESOLVED FURTHER THAT the Equity Shares to be allotted to the Proposed Warrant Allottees upon conversion of warrants shall be fully paid up and shall rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment in all respects including the payment of dividend and voting rights or any other corporate action/benefits, if any, for which the book closure or the record date falls in between and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the requirements of all applicable laws."

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares upon exercise of such Warrants shall be subject to the following terms and conditions, in addition to other terms as may be prescribed under applicable laws:

a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant. The remaining 75% shall be payable at the time of exercise of the Warrant and allotment of Equity Shares. The amount paid shall be adjusted against the issue price of the resultant Equity Shares.

b) Each Warrant shall entitle the holder to apply for and be allotted 1 (One) Equity Share of face value Rs.10/- (Rupees Ten only) at any time within 18 (Eighteen) months from the date of allotment (the "Warrant Exercise Period").

c) The Warrants and the Equity Shares allotted upon their conversion shall be subject to lock-in, as specified under the SEBI ICDR Regulations.

d) The Warrants shall be allotted in dematerialized form within 15 (Fifteen) days from the date of passing this resolution, provided that if any required regulatory approvals are pending, such allotment shall be made within 15 days from receipt of the last such approval.

e) The number of Equity Shares and issue price shall be subject to adjustments, as may be permitted under applicable regulations, in the event of corporate actions like bonus issue, stock split, rights issue, etc.

f) The Warrants and the Equity Shares arising on conversion shall not be transferred, hypothecated or encumbered during the lock-in period except as permitted under applicable laws.

g) The right to exercise Warrants may be exercised by the holder in one or more tranches within the Warrant Exercise Period by submitting a written notice along with payment of the balance amount. The Company shall allot the corresponding Equity Shares in dematerialized form, without further approval of the Members.

h) The Equity Shares issued upon conversion shall rank pari passu in all respects with existing Equity Shares, including dividend and voting rights, and shall be subject to applicable laws and the Articles of Association of the Company.

i) In the event the holder fails to exercise the Warrants within the Warrant Exercise Period, the Warrants shall lapse and the 25% upfront amount paid shall stand forfeited by the Company.

j) Until conversion, Warrants shall not carry any rights of shareholders of the Company.

k) The Warrants shall be subject to adjustment in case of any corporate action during the interim period as per SEBI ICDR Regulations or other applicable laws.

l) The Equity Shares arising on conversion shall be listed on the Stock Exchange where the Company's equity shares are listed, subject to necessary regulatory approvals.

m) The Proposed Warrant Allottees shall be required to bring in 100% of the consideration into the designated bank account of the Company, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

n) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Proposed Warrant Allottees thereof any rights with respect to that of an equity shareholder of the Company.

o) The Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed warrant allottees through a private placement offer cum application letter in the format of Form PAS-4 immediately after the passing of this resolution, with the stipulation that allotment shall be made only upon receipt of in-principle approval from the Stock Exchange."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required upon exercise of the Warrants by the holders."

"RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations and applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify, and alter the terms and conditions of the Warrants issue, as it may deem fit, and to record the names and details of the proposed warrants allottees in Form PAS-5, and to make an offer to the allottees through Form PAS-4, without requiring any further approval of the Members."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, or expedient, including but not limited to issuing clarifications, settling any doubts or questions, modifying terms, entering into agreements, obtaining listing and trading approvals, appointing intermediaries, and making necessary filings with the Registrar of Companies, SEBI, Stock Exchange, and depositories, and utilizing the proceeds of the issue, without seeking further approval from the Members."

Notice (Contd.)

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred under this resolution to any Committee of the Board, Director(s), Company Secretary, or any officer(s) of the Company to do all such acts, deeds, and things as may be necessary to give effect to the foregoing resolutions, including executing documents, appearing before regulatory authorities, and appointing professionals and advisors as may be required."

By Order of the Board of Directors
For **Tandhan Industries Limited**
(Formerly known as Sanmitra Commercial Limited)

Sd/-
Priti Priya Singh
Company Secretary & Compliance Officer
Membership No A54260

Date: 07th September, 2026

Registered Address:
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar west, Mumbai, Maharashtra, India, 400052.
CIN: L22209MH1985PLC034963
Email Id: sanmitracommercial@ymail.com

NOTES TO THE NOTICE: -

1. The Government of India, Ministry of Corporate Affairs has allowed conducting General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispended the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 09/2024 dated 19th September, 2024 read with Circular No. 09/2023 dated 25th September, 2023, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"), the latest one being Circular No. 03/2025 dated 22nd September, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General (AGM) through VC/OVAM. In terms of the said circulars, the AGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the AGM through VC/OAVM only.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") and the MCA Circulars, the 42nd Annual General Meeting of the Company is being conducted through VC/OAVM without the physical presence of Members at a common venue.

   The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip are not annexed to this Notice.

4. Corporate Members intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer, NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote on their behalf at the AGM.

5. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Purva Sharegistry India Private Limited, Registrar and Transfer Agent of the Company.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM is being sent only through electronic mode (by email) to those Members whose e-mail ids are registered with the

Notice (Contd.)

   Company/Depositories. Members may note that the Notice of the AGM will be available on the website of the Company at https://sanmitracommercial.com/, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The condensed version of the Notice is also being published in one English and one vernacular newspaper.

7. 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. In the case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. The Company has appointed M/s. MR & Associates, Practicing Company Secretaries, to act as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner and the scrutinizer has communicated their willingness to be appointed and be available for the purpose.

9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

10. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.

11. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.sanmitracommercial.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and be made available on their respective websites viz. www.bseindia.com.

12. The relevant documents referred to in the Notice will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting. The notice of the Annual General Meeting of your Company for the Financial Year 2025-26 would also be made available on the Company's website: https://sanmitracommercial.com/.

13. Members can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3. Physical shareholders are also requested to update their KYC and other details through Form ISR-1 and Form ISR-2, as required, if not done yet.

15. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

16. Members are requested to send in their queries at least a week in advance to the Company Secretary and Compliance officer at sanmitracommercial@ymail.com to facilitate clarifications during the AGM.

17. The venue of the AGM shall be deemed to be the Registered Office of the Company, the Route Map is not annexed in this Notice.

18. The relevant documents referred to in the Notice will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting.

19. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, members who had executed the transfer prior to April 01, 2019 and had lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents had been provided a special re-lodgement window for a period of six months from July 07, 2025 till January 06, 2026. The Company had published several Special Window Notice pursuant to this Circular informing the investors to avail the facility and contact the RTA / Company. Further, pursuant to subsequent SEBI Master Circular No. HO/38/13/11(2)2026-MIRSDPOD/ I/3750/2026 dated January 30, 2026, members who had executed the transfer prior to April 1, 2019 but had not lodged their securities for transfer or they were lodged and

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subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window for a period of one year from February 05, 2026 to February 04, 2027, to relodge the transfer requests. Such transfers would be approved if all the requisite documents as per the SEBI requirements, communicated by the RTA were in place. Further, Share Transfer under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. The Company has been publishing the Special Window Notice(s) in Newspapers informing the shareholders about the same. Members can contact the Company / RTA, for assistance in this regard.

20. Since the Equity Shares of the Company are under compulsory demat trading. Equity Shares of the company are admitted with NSDL and CDSL, both the Depositories and bearing ISIN No. INE896J01014. All the queries related to this may please be forwarded directly to the Company's Registrar. Further as per SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f. April 1, 2019, except in case of transmission or transposition of securities. Therefore, shareholders are requested to get their physical shareholdings converted into demat form at the earliest.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

23. The Register of Members and Share Transfer Books of the Company will remain closed from from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within a period of 30 days from the declaration, as under:

    i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on Wednesday, 23rd September, 2026

    ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on, Wednesday, 23rd September, 2026.

24. Pursuant to provision of Income Tax Act, 1961, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested, to complete and/or update their PAN with the company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members, details are given below:

    The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA on or before Wednesday, 23rd September, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

    For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025. A table showing the Sections/ Rules/Forms of Income-Tax Act, 1961 corresponding to the Sections/Rules/Forms of Income-Tax Act, 2025 can be accessed at https://www.ril.com/sites/default/files/reports/TDStable.pdf.

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A. Resident members:

A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS /withholding tax will be deducted.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income-Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / RTA / Depository Participant. In case of individual member, if PAN is not registered with the Company /RTA/ Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before September 23, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September, 23, 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

Notice (Contd.)

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents with the Company / RTA / Depository Participant on or before September 23, 2026

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) on or before September 23, 2026, to the Company / RTA to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).

Notice (Contd.)

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

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Note:

No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000/-. However, where the PAN is not updated in Company / RTA / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000/-, the Company will deduct TDS / Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode) against all their folio holdings on or before september 23, 2026.

25. SEBI, vide its master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR /2024/81 dated June 10, 2024 has mandated with effect from April 1, 2024, Dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile Number, bank account details and specimen signature ("KYC details") upon completion /submission of the requisite documents/details entirely.

    In this connection shareholders holding shares in Physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to M/s Purva Sharegistry (India) Private Limited, the RTA of the company, by submitting the following forms.

    i) Form ISR-1, request for registering PAN/KYC, bank Details or changes/updation thereof

    ii) Form ISR-2, confirmation of signature of shareholders by the banker.

    In case of any query/assistance, members are requested to contact the company's RTA M/s Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011, Tel: (022) 31998810/49614132, Email: support@purvashare.com

26. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, any instructions previously provided by the Members in respect of shares held in physical form shall not be automatically applicable to the dividend payable on shares held in electronic (dematerialised) form. Members holding shares in electronic form are requested to provide/update their bank account details with their respective Depository Participant for receiving dividend directly into their bank account.

27. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent, M/s Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011, Tel: (022) 31998810/49614132, Email: support@purvashare.com.

28. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transf erred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form/ web form No. IEPF-5 available on www.iepf.gov.in. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

29. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

30. The instructions for members for remote e-voting and joining general meeting are as under: -

    The remote e-voting period commences on **Saturday, 26th September 2026 at 9:00 a.m.** and ends on **Tuesday 29th September 2026 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, 23rd September, 2026, may cast their vote electronically.

    The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 23rd September, 2026. A person whose name is recorded in the Register of Members or Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, 23rd September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

    Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-Voting system

    A) Login method for e-Voting for Individual shareholders holding securities in demat mode

    In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	(i) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. (ii) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of Shareholders	Login Method
	(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period. (iv) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period.

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

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Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

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ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, the homepage of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer (i.e. MR & Associates) by e-mail goenkamohan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of HYPERLINK "http://www.evoting.nsdl.com" www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, DVP, NSDL at HYPERLINK "mailto:evoting@nsdl.com" evoting@nsdl.com.

Process for those Shareholders whose email ids/mobile no. are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sanmitracommercial@ymail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sanmitracommercial@ymail.com. The same will be replied by the company suitably.

Instructions for Shareholders/ Members to Speak (Speaker registration) during the Annual General Meeting:

1. Shareholders who would like to speak during the meeting must register their request by Wednesday, 23rd September, 2026 with the company on the email id sanmitracommercial@ymail.com in mentioning their name, demat account number/ folio number, e-mail id, mobile number created for the general meeting. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

2. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

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

5. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NUMBER 4:

The existing Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

In view of the increased fund requirements and future business expansion plans of the Company, the Board of Directors, at its meeting held on 07th September 2026, approved, subject to the approval of shareholders, to increase the Authorised Share Capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 65,00,00,000/- (Rupees Sixty-Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

In accordance with the provisions of the Companies Act, 2013, such an increase in Authorised Share Capital requires approval of the members of the Company. Consequently, Clause V of the Memorandum of Association of the Company need to be altered to reflect the increased Authorised Share Capital.

The revised Memorandum of Association incorporating the above change will be available for inspection by the members.

The Board recommends the passing of the Ordinary Resolution as set out in Item Number 4 of this Notice for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution mentioned in Item Number 4, except to the extent of their shareholding, if any.

Item no. 5

The Company had raised funds through issuance of securities on a preferential basis pursuant to the approval of the Members of the Company.

At the time of undertaking the preferential issue, the Company had identified specific objects for deployment of the cash proceeds, substantially comprising investments in its wholly owned subsidiary, Tandhan Polyplast Limited ("TPL"), towards capital expenditure, repayment of existing debt, working-capital requirements, issue-related expenses and general corporate purposes.

The approved utilisation of cash proceeds of the preferential issue was as follows:

Purpose / Object Approved Amount

Investment in TPL towards capital expenditure relating to new and existing projects ₹20,00,00,000

Repayment of existing debt of TPL which had been infused for its business purposes ₹20,00,00,000

Investment in TPL towards working-capital requirements and working-capital requirements of the Company ₹21,53,98,040

Expenses relating to the issue ₹11,80,000

General corporate purposes of the Company and its subsidiaries ₹20,50,00,000

Total₹82,15,78,040

The proceeds were accordingly deployed in / through TPL towards the approved objects.

Notice (Contd.)

Monitoring Agency Observation

Infomerics Valuation and Rating Limited, acting as the Monitoring Agency in relation to the preferential issue, has reviewed the utilisation of the issue proceeds.

The Monitoring Agency has recorded that the Company invested the relevant amounts in TPL in accordance with the objects of the issue. In its object-wise utilisation tables, the Monitoring Agency has stated that the expenditure is "in line with the object of the issue."

Further, the Statutory Auditor of the Company has, through its utilisation certificate, reported:

"No deviation / variation in use of funds raised."

The Monitoring Agency, however, separately observed that certain amounts deployed by TPL out of the funds received from the Company were utilised in transactions with entities falling within the applicable related-party framework, for which approval had been obtained at the level of TPL but had not been obtained at the listed-company level.

The observation of the Monitoring Agency therefore relates to the regulatory approval requirements applicable to certain related party transactions and not to any deviation or variation from the approved objects/end-use of the preferential issue proceeds.

PARTICULARS OF TRANSACTIONS IDENTIFIED BY THE MONITORING AGENCY

The transactions referred to in the Monitoring Agency Report aggregate to ₹14.92 crore and comprise the following:

Related Party Nature of Transaction Amount Relevant Object

Jalan Sarees Private Limited Security deposit in connection with lease of land and building used for TPL's factory premises ₹7.50 crore General Corporate Purpose / business requirements

Tandhan Power Technologies Private Limited Trade advance towards procurement of resins₹3.12 crore General Corporate Purpose / business requirements

Tandhan Exim Private Limited Payment towards construction of industrial shed for TPL ₹4.30 crore Capital Expenditure

Total ₹14.92 crore

The security deposit paid to Jalan Sarees Private Limited relates to the lease arrangement for land and building used for TPL's factory premises.

The advance paid to Tandhan Power Technologies Private Limited represents a trade advance towards procurement of resins required for the business of TPL.

The payments made to Tandhan Exim Private Limited represent part-payments towards construction of an industrial shed for TPL and are capital in nature.

Accordingly, the above transactions relate to the business requirements and approved objects/end-use for which the preferential issue proceeds were raised and deployed.

NO DEVIATION OR VARIATION IN OBJECTS

The Board wishes to specifically clarify that:

1. there has been no diversion of the preferential issue proceeds;

2. there has been no deviation or variation from the objects approved by the Members;

Notice (Contd.)

3. the proceeds continued to be utilised towards capital expenditure, working-capital/business requirements and general corporate purposes falling within the approved objects;

4. the Statutory Auditor has certified that there is no deviation or variation in utilisation of the funds raised; and

5. the observation made by the Monitoring Agency relates to the applicable related-party transaction approval framework and not to the end-use or objects of the preferential issue.

Accordingly, the approval being sought under Item No. 5 does not constitute or involve any modification, alteration or variation of the objects of the preferential issue.

BACKGROUND TO RELATED PARTY CHARACTERISATION

At the time the preferential issue and its objects were originally approved, the relationship and circumstances relevant for determining the applicable related-party approval requirements were different.

Subsequently, there were changes in the relationship and composition of the respective Boards, including appointment of certain Directors, KMPs associated with TPL on the Board of the Company.

Consequently, the continuing arrangements and/or transactions undertaken pursuant to such arrangements attracted consideration under the applicable related-party transaction framework.

The Company has therefore considered it appropriate, as a measure of abundant caution, transparency and good corporate governance, to place the transactions identified by the Monitoring Agency before the Members for their approval/ confirmation, to the extent applicable.

This action should not be construed as an admission by the Company that there was any diversion, deviation or variation in the utilisation of preferential issue proceeds.

ORDINARY COURSE AND ARM'S LENGTH

Based on the nature, purpose and terms of the transactions and the records placed before the Board, the transactions have been undertaken for the business requirements of TPL and have been represented as being in the ordinary course of business and on an arm's length basis.

The transactions include:

- leasing of factory premises;
- procurement-related trade advances; and
- construction of industrial infrastructure required for the operating business.

SUMMARY OF MATERIAL PARTICULARS

Particulars Details

Listed Entity Tandhan Industries Limited

Subsidiary undertaking the transactions Tandhan Polyplast Limited

Relationship Wholly Owned Subsidiary

Related parties concerned Jalan Sarees Private Limited; Tandhan Power Technologies Private Limited; Tandhan Exim Private Limited

Aggregate value of transactions identified by Monitoring Agency ₹14.92 crore

Notice (Contd.)

Source of funds Funds deployed in TPL out of proceeds of preferential issue raised by Tandhan Industries Limited

Purpose Capital expenditure / procurement / business requirements / general corporate purposes falling within approved objects

Whether there is any deviation from objects of preferential issue No

Whether there is any diversion of funds No

Statutory Auditor's conclusion No deviation / variation in use of funds raised

Reason for seeking Members' approval Monitoring Agency observation regarding applicability of listed-entity level RPT approval requirements

Ordinary course of business Yes

Arm's length basis Yes

Existing approval at subsidiary level Obtained, as applicable

Listed-company shareholder approval Being sought as a measure of abundant caution and good corporate governance, to the extent applicable

JUSTIFICATION FOR THE TRANSACTIONS

The Board is of the view that the transactions were undertaken in furtherance of the operating and business requirements of TPL and are consistent with the purpose for which the preferential issue proceeds had been raised and deployed.

The transactions facilitated, inter alia:

- availability of factory premises for TPL's manufacturing operations;
- procurement of raw materials required for its business; and
- creation of industrial infrastructure through construction of an industrial shed.

The Board therefore considers the transactions to be in the interest of TPL, the Company and the shareholders of the Company.

INTEREST OF DIRECTORS / KMP

Except Mr. Ankit Jalan, Mrs. Prachi Jalan and Mr. Daivik Jalan, and their respective relatives, who may be deemed to be concerned or interested in the Resolution by virtue of their relationship with the concerned entities and/or their position or association with the Company/TPL, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

VOTING BY RELATED PARTIES

Pursuant to the applicable provisions of Regulation 23 of the SEBI Listing Regulations, related parties shall not vote to approve the Resolution to the extent the voting restriction prescribed thereunder is applicable.

Regulation 23 requires shareholder approval for material RPTs and restricts related parties from voting to approve such resolutions.

BOARD RECOMMENDATION

The Board of Directors, after considering the nature and purpose of the transactions, the approved objects of the preferential issue, the utilisation of the proceeds and the observations of the Monitoring Agency, is of the opinion that the approval/confirmation proposed under Item No. 5 is in the interest of the Company and its Members.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NUMBER 6:

We wish to inform you that the Company has identified a need for infusion of additional funds to strengthen its capital base and to support the long-term growth and sustainability of its business. This strategic initiative is aimed at addressing both immediate and future funding requirements.

Hence, to ensure the smooth flow of the business the Board of Directors of the Company in their meeting held on 07th September 2026 in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ((ICDR)) Regulations and the SEBI (ICDR) Regulations as amended from time to time, issue and allotment of up to in one or more tranches, up to up to 63,99,720 (Sixty-Three Lakhs Ninety-Nine Thousand Seven Hundred and Twenty) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 81/- (Rupees Eighty-One only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 51,83,77,320/- (Rupees Fifty-One Crores Eighty- Three Lakhs Seventy-Seven Thousand Three Hundred Twenty only) on a preferential basis, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as the Board may deem fit, in its absolute discretion, without requiring any further consent or approval of the Members.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI ((ICDR)) Regulations ") are as follows:

1. Objects of the Preferential Issue:

Amount in Rs.

Purpose for which issue proceeds is proposed to be utilized Tandhan Industries Limited

(Comp[any) Tandhan Polyplast Limited

(wholly-owned subsidiary)

Total

For funding capital expenditure requirements of the wholly owned subsidiary company. 0 51,83,77,320 51,83,77,320

Total0 51,83,77,320 51,83,77,320

The Company proposes to utilise the Issue Proceeds within 12 (twelve) months from the date of receipt of funds, in accordance with the objects of the Issue as stated above.

The current proposed total issue size does not exceed Rs. 100 Crore thus the provision of Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable.

Further, in terms of BSE Circular No. 20221213-47 dated December 13, 2022, the amounts allocated towards the aforementioned Objects may vary by ±10%, depending upon future circumstances, as the Objects are based on management estimates and other commercial and technical factors. Accordingly, the actual utilisation may be influenced by various financial, market, sectoral, operational and strategic considerations, competition and other external factors, which may not be within the control of the Company. The Board of Directors shall have the authority to make suitable modifications to the proposed schedule of utilisation of the Issue Proceeds, subject to compliance with applicable laws and regulations.

2. The total/maximum number of securities to be issued/particulars of the offer include terms of issue, issue size, date of passing of Board resolution /Kinds of securities offered and the price at which security is being offered number of securities to be issued and rate of dividend and pricing:

The Board of Directors of the Company at their meeting held on 07th September 2026 had, subject to the approval of the members of the Company ("Members") and such other approvals as may be required authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 63,99,720 (Sixty-Three Lakhs Ninety-Nine Thousand Seven Hundred and Twenty) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 81/- (Rupees Eighty-One only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 51,83,77,320/- (Rupees Fifty-One Crores Eighty- Three Lakhs Seventy-Seven Thousand Three Hundred Twenty only) on a preferential basis, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as the Board may deem fit, in its absolute discretion, without requiring any further consent or approval of the Members.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are infrequently traded and are listed on the BSE Limited. The price has been determined in accordance with Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

The Relevant Date, as per the provisions of Chapter V of the SEBI ((ICDR)) Regulations for determination of the issue price of Equity Shares is 31st August 2026, 30 days prior to the date of Passing of the Special Resolution in the AGM.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under (ICDR) Regulations, 2018.

Pricing for allotment on preferential basis for allottees:

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of Rs. 81/- (Rupees Eighty One only) per Equity Share which is not less than the price as determined by the registered valuer.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

4. Name and Address of Valuer who performed Valuation:

The valuation was conducted by Bhavesh M. Rathod, Chartered Accountant and Registered Valuer – SFA.

Office Address:

Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai, Maharashtra – 400101

Registered Address:

12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali (East), Mumbai – 400066

Notice (Contd.)

Contact Details:

Email: bhavesh@cabr.in

Mobile: +91 9769 11 34 90

The above information is also available on the Company's website at the following link https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

5. Amount which the Company intends to raise by way of issue of Warrants:

The company intends to raise and aggregate amount of Rs. 51,83,77,320/- (Rupees Fifty-One Crores Eighty- Three Lakhs Seventy-Seven Thousand Three Hundred Twenty only).

6. Material terms of issue of Warrants/ Convertible Warrants:

The issue of Warrants shall be subject to the following terms and conditions:

i. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;

ii. Each Warrant held by the Proposed Warrant Allottees shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");

iii. The Warrants, being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;

iv. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;

v. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

vi. The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

vii. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

viii. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

Notice (Contd.)

ix. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

x. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

xi. The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

xiii. The Proposed Warrant Allottees shall be required to bring in 100% of the consideration into the designated bank account of the Company, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

7. Principal terms of Assets charged as securities:

Not Applicable

8. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to

the offer:

The proposed issue is being made exclusively to the Promoters of the Company. Mr. Ankit Jalan, Mr. Anuj Jalan and Mr. Daivik Jalan are the Promoters of the Company and are proposed to subscribe to the Offer.

9. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individuals/Hindu undivided Family	3,23,82,249	65.06	3,87,81,969	69.04
2	Foreign				
	Sub Total (A)	3,23,82,249	65.06	3,87,81,969	69.04
B	Non-Promoter Holding				
1	Institutions				
1a	Institutions (Domestic)	-	-	-	
1b	Institutions (Foreign)	-	-	-	
2	Non – Institutions				

Notice (Contd.)

2a Individuals (share Capital up to Rs. 2 lakhs) 76,831 0.15 76,831 0.14

2b Individuals (share Capital in excess of Rs. 2 lakhs) 1,39,49,977 28.03 1,39,49,977 24.83

2c Non-Resident Indians (NRIs) 3,76,992 0.76 3,76,992 0.67

2d Bodies Corporate 3,03,050 0.61 3,03,050 0.54

2e Any Other (specify) 26,83,401 5.39 26,83,401 4.78

Sub-Total (B) 1,73,90,251 34.94 1,73,90,251 30.96

C1 Shares underlying DRs - - - -

C2 Shares held by Employee Trust - - - -

C Non-Promoter – Non- Public - - - -

Grand Total (A+B+C) 4,97,72,500 100.00 5,61,72,220 100.00

*The Post-Issue Shareholding Percentage has been calculated based on the total diluted post-issue paid-up share capital, assuming full subscription of the securities and full conversion of the warrants into equity shares.

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue does not result in change in control of the Company.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2026-2027, the Company has not made allotment on preferential basis to any person.

13. Valuation for consideration other than cash:

Not applicable

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Not applicable.

15. Lock-in:

The Warrants and Equity Shares so to be allotted after conversion of warrants in to equity shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations. Further, the entire pre-preferential allotment shareholding of the Proposed Equity Allottees, if any, shall be locked-in as specified under Regulation 167(6) read with Regulation 158(5) of the SEBI ICDR Regulations.

Notice (Contd.)

16. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

17. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

18. Undertakings:

The Company hereby undertakes that:

i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;

iii. All the equity shares held by the Proposed Warrant Allottees in the company are in dematerialized form only;

19. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

20. Name and Identity of Proposed Warrant Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. No. Name of the proposed allottee Pre- issue Category Name of the natural persons who are the ultimate beneficial owners Pre-Issue Holding No. of shares to be issued Shareholding post allotment of Equity Post- issue Category

No. of Equity Shares % of Holding No. of Equity Shares % of Holding

1. Anuj Jalan Promoter N.A. 1,38,84,087 27.90 23,99,895 1,62,83,982 28.99 Promoter

2. Ankit Jalan Promoter N.A. 1,32,86,582 26.69 23,99,895 1,56,86,477 27.93 Promoter

3. Daivik Jalan Promoter Group N.A. 15,00,000 3.01 15,99,930 30,99,930 5.52 Promoter Group

20 SEBI Takeover code:

In the present case, the proposed allotment of equity shares to the identified allottees is does not attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

21. Holding of shares in demat form, non-disposal of shares by the Proposed Warrants Allottees and lock-in period of shares:

The entire shareholding of the Proposed Warrants Allottees in the Company, if any is held by them in dematerialized form. The Proposed Warrants Allottees have not sold or transferred their equity shares during the 90 trading days prior to the Relevant Date and are eligible for allotment of equity shares on preferential basis. The Proposed Warrants Allottees have Permanent Account Number. The lock-in kindly refers to above point.

22. Compliances:

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI LODR Regulations maintaining a minimum of 25% of the paid-up capital in the hands of the public.

23. Other disclosures/undertaking

a) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

b) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

c) The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Equity Allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the Stock Exchange.

d) The Company shall be making application seeking in-principle approval to the Stock Exchanges, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

e) No person belonging to the promoters / promoter group has previously subscribed to any securities of the Company during the last one year.

f) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

g) The Proposed Warrants Allottees have further confirmed that the Proposed Warrants Allottees shall be an entity eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

24. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Allotment is proposed to be made to Promoter and Non-Promoters.

Pursuant to the proposed investment and in accordance with Rule 14(1) of the PAS Rules, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

25. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by further issue and allotment of shares shall be first offered to the existing shareholders of the company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company..

The Board of Directors of the Company is of the opinion that the proposed issue is in the best interests of the Company and its Members. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Mr. Ankit Jalan, Mr. Anuj Jalan and Mr. Daivik Jalan, being the Promoters of the Company, are concerned or interested, financially or otherwise, in the proposed resolution to the extent of their proposed subscription to the Issue and their respective shareholding in the Company, if any.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Sd/-
Priti Priya Singh
Company Secretary & Compliance Officer
Membership No A54260

Date: 07th September, 2026

Registered Address:
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar west, Mumbai, Maharashtra, India, 400052.
CIN: L22209MH1985PLC034963
Email Id: sanmitracommercial@ymail.com

Directors' Report

To,

The Members of

Tandhan Industries Limited

(Formerly known as Sanmitra Commercial Limited)

Your Directors have pleasure in presenting Forty Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2026.

Financial Highlights

(Amount in lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue From Operations	-	-
Other Income	13.77	61.02
Profit / (Net Loss) before finance charges, Tax, Depreciation/Amortization (PBITDA	(19.26)	42.80
Less : Finance Charges	-	-
Profit/ (Net Loss) Before Providing for Depreciation and Tax	**(19.26)**	42.80
Less: Depreciation	-	(0.04)
Profit/(Loss) after Providing for Depreciation and before tax	**(19.26)**	42.76
Add / (Less) Provision for:		
A) Deferred Tax	-	-
B) Income Tax	0.57	5.92
C) Tax in respect of earlier year	-	-
Profit/(Loss) after Taxation	(19.83)	36.84

The business activities of the Company resulted in Net loss for the year ended 31st March, 2026 is ₹ 19.83 Lakh as compared to previous year's Profit of ₹ 36.84 Lakhs.

State of Company's Affairs and Future Outlook:

During the financial year under review, the Company undertook significant strategic initiatives aimed at strengthening its long-term growth prospects and diversifying its business operations.

With a view to expanding its business activities and enabling diversification into new areas of business, the Company amended Clause III(A) of the Main Objects of its Memorandum of Association. The amendment provides the Company with the flexibility to pursue new business opportunities and carry on its operations more economically and efficiently.

In line with its growth strategy, the Company also raised funds through the issuance of securities for the stated objective of investing in new business activities. Any surplus funds available with the Company are proposed to be deployed towards such business activities, as considered appropriate by the Board from time to time.

Pursuant to the aforesaid strategic initiatives, your Company invested in Tandhan Polyplast Limited by acquiring 100% of its equity share capital, thereby making Tandhan Polyplast Limited a wholly owned subsidiary of your Company. The acquisition marks the Company's entry into a new business segment and is expected to strengthen its operational capabilities, diversify its revenue streams, and create long-term value for its stakeholders.

Going forward, the Company intends to leverage the capabilities and business potential of its wholly owned subsidiary while exploring additional opportunities aligned with its amended main objects. The Board remains focused on driving sustainable growth, improving operational efficiencies, and creating enhanced value for shareholders through prudent investments and strategic expansion initiatives.

Directors' Report (Contd.)

Dividend

The Directors have recommended a dividend of ₹ 0.01/- Per Equity Share of ₹ 10/- each (Previous Year- Nil per Equity Share) for the year ended 31st March, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

Deposits:

i. Deposits covered under Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

Transfers to Reserves:

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

Share Capital

The paid-up equity capital as on March 31, 2025 was ₹ 1,10,00,000/-.

The Board at its meeting held on Friday, 17th October, 2025 approved to issue and allot 21,25,000 (Twenty-One Lakh Twenty-Five Thousand) equity shares of Face Value of ₹ 10/- each and at a premium of ₹ 5/- each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category.

Further, the Board at its meeting held on Friday, 17th October, 2025 approved to issue and allot 1,68,05,701 (One Crore Sixty-Eight Lakhs Five Thousand Seven Hundred and One) equity shares of Face Value of ₹ 10/- each and at a premium of ₹ 30/- each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category.

Further, the Board at its meeting held on Friday, 17th October, 2025 approved to issue and allot 2,97,41,799 (Two Crore Ninety-Seven Lakh Forty-One Thousand Seven Hundred Ninety-Nine) equity shares of Face Value of ₹ 10/- each and at a premium of ₹ 5/- each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non-Promoter Public category, in terms of the Share Purchase and Share Subscription Agreement dated 29th August 2025 ("Agreement") executed between the Company, Tandhan Polyplast Limited (Selling Company) and its shareholders, the Company has acquired 100% (one hundred percent) of the issued, subscribed, and paid-up equity share capital of the Selling Company.

Therefore, after the aforesaid allotments the paid-up equity capital as on March 31, 2026 was ₹ 49,77,25,000/-.

The members of the Company at their meeting held on Wednesday, 24th September, 2025 approved to increase the Authorised Share Capital of the Company from ₹ 1,25,00,000/- (Rupees One crore twenty five lakhs only) divided into 12,50,000 (Twelve lakhs Fifty thousand) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 60,00,00,000/- (Rupees Sixty crore) divided into 6,00,00,000 (Six crore) equity shares of ₹ 10/- (Rupees Ten only) each. Therefore, the Authorized Share Capital as on as on 31st March, 2026 was ₹ 60,00,00,000/-

The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

Details of Subsidiary/Joint Venture/Associates Company

As on March 31, 2026, the Company has a subsidiary: Tandhan Polyplast Limited as per the provision of Section 129(3) of the Companies Act, 2013, but does not have any Joint Venture and Associate Companies. Thus, disclosure in Form AOC-1 is annexed with this report as **"Annexure A".**

The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report.

The highlights of performance of subsidiary i.e. Tandhan Polyplast Limited is given in **"Annexure B"**

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act,2013, the Annual Return for the Financial Year ended March 31, 2026 is available on the website of the Company at www.sanmitracommercial.com.

Material changes and commitment, 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:

Directors' Report (Contd.)

There have been no 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 this report.

The material changes and commitments, affecting the financial position of the company which have occurred during the financial year 2025-26 are stated as below:

Pursuant to the Share Purchase and Share Subscription Agreement ("SPSSA") dated 29th August, 2025 other necessary documents between the Company, Tandhan Polyplast Limited (Selling Company) and the shareholders of Selling Company, wherein the Company had agreed to acquire 100% of the share capital of the Selling Company by consideration other than cash (i.e., swap of shares), the company had received the consideration and the Board of Director has made the following allotments:

1. Allotment of 2,97,41,799 (Two Crore Ninety-Seven Lakh Forty-One Thousand Seven Hundred Ninety-Nine) Equity Shares of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 15/- (Rupees Fifteen Only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the NonPromoter Public category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
2. Allotment of 21,25,000 (Twenty-One Lakh Twenty-Five Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 15/- (Rupees Fifteen Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
3. Allotment of 1,68,05,701 (One Crore Sixty-Eight Lakhs Five Thousand Seven Hundred and One Only) Equity Shares of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 40/- (Rupees Forty Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
4. Allotment of 78,25,000 (Seventy-Eight Lakh Twenty-Five Thousand) Convertible Warrants of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 15/- (Rupees Fifteen Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

Change in the Nature of Business

During the Financial Year 2025-26 under review, the Company has changed its nature of business by expanding and modifying its main objects to undertake the business of manufacturing, buying, selling, dealing, importing, exporting, contracting, acting as factors, agents and suppliers of profile plastic, polyethylene, tarpaulins, moulded industrial articles, industrial components and articles, tarpaulin traps, tarpaulin rolls or their allied and auxiliary plastic products, extrusion process, and also making of polythene tarpaulin, canvas tarpaulin, Polyvinyl chloride ("vinyl") tarpaulins and sinlyon, different sizes and types of materials handling a laminate of woven and sheet materials, PVC tarpaulin sheets, PVC tarpaulin rolls, woven polyester fabric, waterproofing, low density polyethylene and high density polyethylene, PVC tarpaulin sheets, PVC tarpaulin roll, manufacturing and trading of cross laminated sheets and other plastic products.

The aforesaid change in the nature of business was approved by the shareholders of the Company at their meeting held on Wednesday, 24th September, 2025 through the requisite resolution and the Memorandum of Association of the Company was amended accordingly. The management believes that the new line of business will enable diversification and the business would run economically and efficiently.

Number of Board Meetings

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report as **"Annexure F"**. The number of meetings of Board/ Committees attended by each Director during the financial year 2025-26 are also provided in the Report on Corporate Governance.

During the Financial Year 2025-26, Ten (10) meetings of the Board of Directors of the company were held.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee or any other Committee

Directors' Report (Contd.)

Details pertaining to shares in suspense account

There is no such shares in suspense account.

Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

Independent Directors' Meeting

The Independent Directors of the Company have held one separate meetings during the financial year 2025-26 on 1st January, 2026 details of which are also provided in the Report on Corporate Governance.

Particulars of Loan, Guarantees and Investments under Section 186

Complete details of Loan, Guarantee, Investment, Security covered under section 186 of The Companies Act, 2013 as disclosed in the financial statement and notes there under.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, the Company had entered into certain contracts, arrangements and transactions with related parties in the ordinary course of business and on an arm's length basis. However, all such related party transactions entered into by the Company during the year were outside the ambit of Section 188 of the Companies Act, 2013 and were not material in accordance with the Company's Policy on Materiality of Related Party Transactions and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the provisions of **Section 188 of the Companies Act, 2013** relating to approval and disclosure of related party transactions were not applicable to the transactions entered into by the Company during the financial year under review. **Form AOC-2 is therefore not applicable to the Company. However, for the sake of completeness and transparency, the same is enclosed herewith as "Annexure C" to this Report.**

The details of the related party transactions as required under IND AS- 24 are set out in notes to the Standalone financial statements forming part of this Annual Report.

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

As required under Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

Internal Financial Control and System

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

Details of Directors and Key Managerial Personnel

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Sr.	Name	Designation	Date of Appointment	DIN/PAN	Date of Cessation
1.	Mr. Ankit Jalan	Chairman & Managing Director	27/02/2026	01835733	-
2.	Mrs. Prachi Jalan	Whole time Director	27/02/2026	10454972	-
3.	Mr. Daivik Jalan	Non-Executive Director	27/02/2026	10808174	-
4.	Mr. Giri Raj Parashar	Independent Director	27/02/2026	10491076	-
5.	Mrs. Pragati Goel	Independent Director	27/02/2026	10447667	-
6.	Mr. Shivam Gupta	Independent Director	27/02/2026	07690975	-
7.	Mr. Pawan Kumar Agarwal	CFO	28/02/2026	ACJPA0565H	-
8.	Ms. Priti Priya Singh	Company Secretary & Compliance Officer	28/02/2026	FIGPS5908J	-
9.	Mr. Prakash Bhoorchand Shah	Non-Executive Non-Independent Director	12/12/2006	01136800	28/02/2026
10.	Mrs. Suman Prakash Shah	Non-Executive Non-Independent Director	26/03/2015	01764668	28/02/2026
11.	Mr. Prateek Gautam Chopra	Independent Director	30/12/2017	07303755	28/02/2026

Directors' Report (Contd.)

Sr.	Name	Designation	Date of Appointment	DIN/PAN	Date of Cessation
12.	Mr. Himanshu Khatri	Independent Director	24/11/2020	08122263	28/02/2026
13.	Mr. Deepak Pandit	Independent Director	19/08/2025	11235771	28/02/2026
14.	Mr. Jenil Hitesh Chheda	Executive Director	19/08/2025	11249310	28/02/2026
15.	Mrs. Jayshri Kishore Jain	CFO	29/03/2019	AFTPJ4271Q	27/02/2026
16.	Mrs. Neha Kulkarni	Company Secretary	10/06/2021	BTFPK5729K	27/02/2026

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Ankit Jalan is liable to retire by rotation and being eligible offers himself for re-appointment.

Independent directors' declaration

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

Board Evaluation

An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year. The Board members were satisfied with the evaluation process.

Employees relations:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

Particulars of Employees and Remuneration

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure D to this report.

As on 31st March 2026, there were a total of 9 employees on the payroll of the Company.

It is affirmed that the remuneration is as per the remuneration policy of the company.

Committee of the Board

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has three Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval. The detail of Committee of the Board is as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review are provided in the Report on Corporate Governance, forms part of this report.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is forming part of this Report as **"Annexure E"**.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2026.

Disclosure on Establishment of a Vigil Mechanism

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances. A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's website at www.sanmitracommercial.com.

Directors' Report (Contd.)

Corporate Social Responsibility Initiatives:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

Code for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employee have confirmed compliance with the Code.

Significant and material orders passed by the regulators or courts:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Risk management policy:

The Board has adopted Risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No Fraud reported / observed during the financial year 2025-26.

AUDITORS:

a. Statutory Auditors

M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 117183W), were appointed as Statutory Auditors of the Company for their second term of five (5) years from the conclusion of the Annual General Meeting (AGM) of the Company held on on 29th September, 2022 till the conclusion of the AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company.

Qualification, reservation or adverse remark in the Auditor's Reports

The Report of M/s. Laxmikant Kabra & Co. LLP for the financial year 2025-26 do not contain any qualifications, observations or comments on the Financial transactions or matters which have any adverse effect on the functioning of the Company.

The Report of M/s. Laxmikant Kabra & Co. LLP for the financial year 2024-25 do not contain any qualifications, observations or comments on the Financial transactions or matters which have any adverse effect on the functioning of the Company.

The Report of M/s. Laxmikant Kabra & Co. LLP for the financial year 2023-24 do not contain any qualifications, observations or comments on the Financial transactions or matters which have any adverse effect on the functioning of the Company, however following observation made by the Auditor.

Key Audit Matter	How the matter was addressed in our Audit
The company has given unsecured loans and advances to various parties which is not the main object / core business activity of the company.	We have verified whether the same is recognized on the fair value and interest income is recognized on accrual basis. However, if the interest is not recoverable then management does not recognise the same.

b. Secretarial Auditor

M/s. Nuren Lodaya & Associates, Company Secretaries in Practice, were appointed as Secretarial Auditor of the Company for a period of 5 years from the conclusion of the Annual General Meeting (AGM) of the Company held on 2025 till the conclusion of the AGM of the Company to be held in the year 2030 to conduct Secretarial audit of the Company.

A Secretarial Audit of the Company was conducted for the financial year ended 31st March, 2026 by the Secretarial Auditor, M/s. Nuren Lodaya & Associates, Company Secretaries in Practice, Mumbai, in accordance with Provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR), Regulations, 2015. The Secretarial Auditors Report is attached as "Annexure G" and forms part of this Report.

A Secretarial Audit of Tandhan Polyplast Limited, wholly owned Subsiadiary of the Company was conducted for the financial year ended 31st March, 2026 by its Secretarial Auditor, M/s. MR & Associates, Company Secretaries in Practice, Kolkata, in accordance with Provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR), Regulations, 2015. The Secretarial Auditors Report is attached as **"Annexure H"** and forms part of this Report.

Directors' Report (Contd.)

Qualification, reservation or adverse remark in the Secretarial Audit Report

The Report of M/s. Nuren Lodaya & Associates for the financial year 2025-26 do not contain any qualifications, but however made the following observations or comments in respect of compliance part:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Structured Digital Database (SDD) created beyond due date in FY 2025-26 under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Non-compliance with the requirement of creating and maintaining Structured Digital Database within the prescribed timeline.	-	-	The Structured Digital Database (SDD) was not created or created beyond the due date as prescribed under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 in the Software during FY 2025-26.	-	The Company created the Structured Digital Database (SDD) entry in the Software beyond the prescribed due date during FY 2025-26.	The Company has now ensured compliance and the SDD is being maintained as per the prescribed requirements.	
2	Delay in submission of Financial Results for the quarter ended 30th June, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-compliance with the prescribed timeline for submission of Financial Results for the quarter ended 30th June, 2025. The due date for submission was 15th August, 2025; however, the Company declared the Financial Results on 5th September, 2025, resulting in a delay of 19 days.	BSE Limited	Fine	Violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Delay in submission of Financial Results for the quarter ended 30th June, 2025. The due date was 15th August, 2025; however, the Company declared the Financial Results on 5th September, 2025, with a delay of 19 days. Fine of INR 95,000/- (exclusive of GST) imposed by BSE Limited.	INR 95,000/-	The Company has received a fine of INR 95,000/- (exclusive of GST) from BSE Limited for delay in submission of Financial Results for the quarter ended 30th June, 2025. The due date was 15th August, 2025; however, the Company declared the results on 5th September, 2025, with a delay of 19 days.	The Management confirms that the violation was inadvertent and not deliberate. The Company has paid the fine imposed by BSE Limited. The Management has since put in place a robust compliance mechanism to ensure timely adherence to all regulatory requirements and to prevent recurrence of such violations in the future.	Fine paid

Directors' Report (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
3	Delay in submission of Annual Report for the financial year ended 31st March, 2025 under Regulation 34 of SEBI (LODR) Regulations, 2015	Regulation 34 of SEBI (LODR) Regulations, 2015	Non-compliance with the prescribed timeline for submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days.	BSE Limited	Fine	Violation of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Delay in submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days. Fine of INR 12,000/- (exclusive of GST) imposed by BSE Limited.	INR 12,000/-	The Company has received a fine of INR 12,000/- (exclusive of GST) from BSE Limited for delay in submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days.	The Management confirms that the violation was inadvertent and not deliberate. The Company has paid the fine imposed by BSE Limited. The Management has since put in place a robust compliance mechanism to ensure timely adherence to all regulatory requirements and to prevent recurrence of such violations in the future.	Fine paid

Directors' Report (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
4	Submission of Monitoring Agency Report to the Stock Exchange on a quarterly basis in respect of utilisation of issue proceeds.	Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Monitoring Agency Report for the quarter ended 31st March, 2025 (Q3 FY 2025-26) has not been submitted to the Stock Exchange within the stipulated timeline	-		The Company was required to submit the Monitoring Agency Report for Q3 FY 2025-26 to the Stock Exchange pursuant to Regulation 32(6) of the SEBI LODR Regulations, 2015. As on the date of this report, the said Monitoring Agency Report has not been submitted, resulting in a procedural non-compliance.		The Practicing Company Secretary has observed that the Company has not complied with the requirement of submission of the Monitoring Agency Report for Q3 FY 2025-26 as required under Regulation 32(6) of the SEBI LODR Regulations, 2015. The Company is advised to submit the same at the earliest to avoid any penal action by SEBI / Stock Exchange	The Company is in the process of obtaining the Monitoring Agency Report and shall submit the same to the Stock Exchange at the earliest	

The Report of M/s. Pooja Gandhi & Co. for the financial year 2023-24, 2024-25 do not contain any qualifications, observations or comments in respect of the Compliance part which have any adverse effect on the functioning of the Company.

Directors' Report (Contd.)

c. Cost Auditors

Requirements of Appointment of Cost Auditors of the company are not applicable to the company.

d. Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. Baid & Gupta (Firm Registration No: 326532E) is appointed by the Board of Directors to conduct internal audit reviews for the Company for the financial year 2026-2027.

Stock Exchange

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2025-26 has been paid.

Secretarial Standards of ICSI:

The Company has complied with the applicable Secretarial Standards as amended from time to time.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

There are no such applications made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year.

The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The company has not entered into any one-time settlement proposal with any Bank or Financial Institutions during the year under report.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a)	In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Ind-AS had been followed along with proper explanation relating to material departures; The directors had selected such accounting policies and applied them 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 as at 31st March, 2026.
b)	The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
c)	The directors had prepared the annual accounts on a going concern basis;
d)	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.
e)	The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
f)	The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report (Contd.)

Acknowledgment

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

	Sd/- **Mr. Ankit Jalan** Managing Director	**Sd/-** **Mrs. Prachi Jalan** Whole time Director
Place: Howrah Date: 07.09.2026	DIN: 01835733	DIN: 10454972

Directors' Report (Contd.)

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Tandhan Polyplast Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	31,60,00,000/-
5.	Reserves & surplus	1096911682.07/-
6.	Total assets	2632433165.48/-
7.	Total Liabilities	1,21,95,24,382.86/-
8.	Investments	-
9.	Turnover	2,19,47,89,500.46
10.	Profit before taxation	34,97,57,897.75/-
11.	Provision for taxation	7,99,55,479.91/-
12.	Profit after taxation	26,98,02,417.83/-
13.	Proposed Dividend	-
14.	% of shareholding	100%

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

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

Directors' Report (Contd.)

Part "B": Associates and Joint Ventures- Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates		
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No. of Shares	
	ii. Amount of Investment in Associates/Joint Venture (₹)	
	iii. Extent of Holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹) in thousands	
6.	Profit/Loss for the year (₹) in thousands	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - N. A.
2. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Sd/-
Mr. Ankit Jalan
Managing Director
DIN: 01835733

Sd/-
Mrs. Prachi Jalan
Whole time Director
DIN: 10454972

Place: Howrah
Date: 07.09.2026

Directors' Report (Contd.)

Annexure B

The highlights of performance of subsidiary

Tandhan Polyplast Limited delivered strong standalone financial performance during FY 2025-26. Revenue from operations amounted to approximately ₹219.48 crore, profit before tax to approximately ₹34.98 crore and profit after tax to approximately ₹26.98 crore. These figures represent Tandhan Polyplast Limited's standalone performance for the full financial year. Tandhan Industries Limited obtained control over Tandhan Polyplast Limited on 17 October 2025; accordingly, only the post-acquisition financial performance from 17 October 2025 to 31 March 2026 has been included in the consolidated Statement of Profit and Loss of Tandhan Industries Limited. The full-year standalone figures below should therefore not be read as the subsidiary's full-year contribution to consolidated turnover or profit

Subsidiary- Tandhan Polyplast Limited

The subsidiary demonstrated stable performance during the year, driven by enhanced operational efficiencies, prudent cost management and focused market strategies. Key subsidiary recorded growth in revenue and profitability, contributing positively to the consolidated financial results of the Company. The combined contribution of subsidiary to the consolidated turnover and profit after tax remained substantial during the reporting period.

The Subsidiary's financial performance for the financial year along with previous year's figures are given hereunder:

(Amount in ₹)

	Year ended 31.03.2026	Year ended 31.03.2025
Income from operations	2,19,47,89,500.46/-	1,65,40,72,212.04/-
Other income	5,30,93,973.81/-	2,39,40,118.58/-
Less: Expenditure	1,89,81,25,576.53/-	1,48,81,96,110.77/-
Net Profit/(Loss) Before Taxation	34,97,57,897.75/-	18,98,16,219.85/-
Taxation:		
Current Tax	8,92,55,050.96/-	5,96,05,206.96/-
Tax related to earlier year	-	-
Deferred Tax	(92,99,571.04)	(37,57,804.53)
Profit/(Loss) After Taxation	26,98,02,417.83/-	13,39,68,817.42/-
Items that will not be reclassified to profit or loss Remeasurements of the net defined benefit plans	10,14,743/-	
Less: Income tax relating to items that will not be reclassified to profit or loss Remeasurements of the net defined benefit plans	(2,49,886.55)/-	
Other comprehensive income for the year	7,64,856.45/-	-
Total comprehensive income for the year	27,05,67,274.28/-	-
Earnings per share (Basic & Diluted)	12.90/-	11.35/-

Directors' Report (Contd.)

Annexure B

FORM NO. 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 (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE

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

2. Details of contracts or arrangements or transactions at Arm's Length Basis: NOT APPLICABLE

Particular			Salient Term of the Contract	Amount of Transaction
Name of Related party	**Nature of Relation**	**Name of Transaction**		

For and on behalf of the Board of Directors
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Sd/-	**Sd/-**
Mr. Ankit Jalan	**Mrs. Prachi Jalan**
Managing Director	Whole time Director
DIN: 01835733	DIN: 10454972

Place: Howrah
Date: 07.09.2026

Directors' Report (Contd.)

Annexure D

PARTICULARS OF REMUNERATION

The 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 as amended:

i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Directors	Ratio to Median Remuneration
Jenil Hitesh Chheda- Executive Director	Nil
Suman Prakash Shah- Non-Executive Director	Nil
Prakash Bhoorchand Shah- Non- Executive Director	Nil
Prateek Chopra- Non-Executive Independent Director	NA
Himanshu Khatri- Non-Executive Independent Director	NA
Deepak Pandit- Non-Executive Independent Director	NA
Mr. Ankit Jalan – Managing Director	Nil
Mrs. Prachi Jalan- Whole Time Director	Nil
Mrs. Pragati Goel – Independent Director	Nil
Mr. Shivam Gupta – Independent Director	Nil
Mr. Giri Raj Parashar- Independent Director	Nil
Mr. Daivik Jalan – Non Executive Director	Nil

ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2025-26:**

Directors and Key Managerial Personnel	% Increase in remuneration
Jenil Hitesh Chheda- Executive Director	Nil
Suman Prakash Shah- Non-Executive Director	Nil
Prakash Bhoorchand Shah- Non- Executive Director	Nil
Prateek Chopra- Non-Executive Independent Director	NA
Himanshu Khatri- Non-Executive Independent Director	NA
Deepak Pandit- Non-Executive Independent Director	NA
Neha Kulkarni- Company Secretary & Compliance Officer	Nil
Jayshri Kishor Jain- Chief Financial Officer	Nil
Mr. Ankit Jalan – Managing Director	NIL
Mrs. Prachi Jalan- Whole Time Director	NIL
Mrs. Pragati Goel – Independent Director	NA
Mr. Shivam Gupta – Independent Director	NA
Mr. Giri Raj Parashar- Independent Director	NA
Mr. Daivik Jalan – Non Executive Director	
Mr. Pawan Kumar Agarwal – Chief Financial Officer	NIL
Mrs. Priti Priya Singh – Company Secretary & Compliance officer	NIL

* Note - Independent Directors do not receive any remuneration except sitting fees for attending board & committee meetings of the Company.

Directors' Report (Contd.)

iii) **the percentage increase in the median remuneration of employees in the financial year 2025-26:**

The median remuneration of employees of the Company during the financial year 2025–26 was ₹ 39,600/- as compared to ₹ 1,32,000/- during the financial year 2024–25. Accordingly, there was a decrease of approximately 70% in the median remuneration of employees during the financial year 2025–26

iv) **the number of permanent employees on the rolls of Company:** 9 (as on 31.03.2026)

v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the salaries of employees other than managerial personnel during the financial year 2025–26 was Nil (0%). There was also no increase in the managerial remuneration during the financial year 2025–26. Accordingly, there is no difference requiring justification and there were no exceptional circumstances for any increase in managerial remuneration during the financial year.

vi) **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 and senior management is as per the Remuneration Policy of the Company.

2. The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) **if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;** - NA

ii) **if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;**- NA

(iii) **if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.-** NA

For and on behalf of the Board of Directors
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

	Sd/-	**Sd/-**
	Mr. Ankit Jalan	**Mrs. Prachi Jalan**
	Managing Director	Whole time Director
Place: Howrah	DIN: 01835733	DIN: 10454972
Date: 07.09.2026		

Annexure E

Management Discussion & Analysis Report

1a. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the year under review, the Company undertook a strategic investment in a public company engaged in the manufacturing and trading of plastic, polymers and allied products. This investment marks a significant step towards diversifying the Company's business portfolio and establishing its presence in a sector with considerable growth potential, driven by increasing demand from industries such as packaging, infrastructure, agriculture, automotive and consumer goods.

In line with this strategic investment, the Company also altered the Object Clause of its Memorandum of Association to broaden its business scope and align its objects with the activities of the investee company. The amendment enables the Company to pursue opportunities in the manufacture, purchase, sale, import, export and trading of plastic, polyethylene, tarpaulins, moulded industrial articles, industrial components and other allied products, either directly or through strategic investments, collaborations or other permissible business arrangements.

The plastics and polymers industry continues to play a vital role in supporting various sectors of the economy. With increasing emphasis on product innovation, operational efficiencies, sustainable manufacturing practices and expanding industrial applications, the industry offers significant opportunities for long-term growth. The Company's strategic realignment and investment are expected to strengthen its business prospects, enhance stakeholder value and provide a platform for future expansion in this evolving industry.

The Company will continue to evaluate suitable opportunities consistent with its revised objects and business strategy, while maintaining prudent financial and governance practices.

1b. OPPORTUNITIES AND THREATS:

Opportunities

The Company's strategic investment in a public company engaged in the plastics, polymers and allied products sector, coupled with the amendment of its Objects Clause, has broadened its business horizon and positioned it to explore opportunities in a growing manufacturing segment.

The plastics and polymers industry caters to a wide range of end-user industries, including packaging, infrastructure, agriculture, automotive, healthcare, electrical and consumer goods, thereby providing diversified avenues for growth. The Company's revised objects provide the flexibility to evaluate and pursue suitable business opportunities, strategic collaborations and investments in accordance with its long-term business strategy and prevailing market conditions.

The Board believes that the Company's diversified business approach, supported by prudent investment decisions and sound corporate governance practices, will enable it to capitalize on emerging opportunities while creating sustainable value for its stakeholders.

Threats

Like any business, the Company is exposed to various risks and uncertainties that may impact its operations and financial performance. These include changes in economic conditions, fluctuations in the prices and availability of raw materials, changes in government policies and regulations, technological advancements, competitive market conditions, supply chain disruptions and evolving environmental and sustainability requirements.

Further, the performance of the Company's strategic investment may be influenced by industry-specific factors affecting the plastics and polymers sector, including changes in demand, input costs, regulatory developments and market dynamics.

The Company continues to monitor these risks on an ongoing basis and adopts appropriate risk mitigation measures through prudent business planning, periodic review of its investment portfolio, strong internal controls and effective corporate governance practices.

1c. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

During the financial year under review, the Company did not carry out any manufacturing or operational activities in the plastics, polymers or allied products segment. Accordingly, there was no segment-wise or product-wise operational performance to report in respect of the newly introduced line of business.

1d OUTLOOK

The Company remains committed to pursuing sustainable growth by exploring opportunities aligned with its revised business objectives and long-term strategic vision.

The Board believes that these strategic initiatives provide the Company with the flexibility to evaluate business opportunities in the plastics and polymers industry, which continues to cater to a broad spectrum of end-use sectors, including packaging, infrastructure, agriculture, automotive, healthcare and consumer goods.

Management Discussion & Analysis Report (Contd.)

Going forward, the Company will continue to assess potential opportunities in line with its revised Objects Clause, while adopting a prudent and disciplined approach towards investments and business expansion.

The Company's future performance will depend on various factors, including market conditions, economic environment, industry developments and the successful implementation of its strategic initiatives. The management remains focused on creating sustainable long-term value for all stakeholders through responsible business practices and sound financial management.

1e RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks that could affect its business operations, financial performance and strategic objectives. The Board and the Management continuously monitor the internal and external business environment and take appropriate measures to identify, assess and mitigate such risks.

The Company's strategic investment in a public company engaged in the plastics, polymers and allied products sector exposes it to industry-specific risks, including fluctuations in raw material prices, changes in customer demand, evolving regulatory requirements, environmental and sustainability obligations, technological advancements and competitive market conditions.

Further, the Company's proposed diversification into the plastics and polymers sector, pursuant to the amendment of its Main Objects Clause, may involve business, operational and regulatory risks associated with entering or expanding into a new line of business.

The Company has established appropriate internal control systems, governance mechanisms and risk management processes to identify and address potential risks.

1f. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities; further all transactions entered into by the Company are fully authorised, recorded and reported correctly.

1g. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year under review, the Company continued to focus on strengthening its strategic position through investment-led business diversification. The Company made a strategic investment in a public company engaged in the manufacture and trading of plastic, polymers and allied products and amended its Main Objects Clause to align its business objectives with its long-term growth strategy.

Since the Company has not commenced operational activities in the newly introduced line of business during the financial year 2025-26 under review, its financial performance does not yet reflect the impact of such diversification. The financial results for the year are, therefore, primarily attributable to the Company's existing operations and other income, as disclosed in the audited financial statements.

1h. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company recognizes that its human resources are a valuable asset and remains committed to fostering a work environment that promotes professionalism, integrity, equal opportunity and employee well-being.

During the financial year under review, there were no material developments on the human resources or industrial relations front. The industrial relations within the Company remained cordial and harmonious throughout the year, and no significant industrial disputes or disruptions were reported.

As on 31 March 2026, the Company had 9 (Nine) employees on its rolls. The Company continues to focus on maintaining a productive work environment and strengthening its human resource practices in line with its business requirements and strategic objectives.

1i. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING:

(i) Debtors Turnover – 0.00%

(ii) Inventory Turnover – 0.00%

(iii) Interest Coverage Ratio – 0.00%

(iv) Current Ratio – 579.04%

(v) Debt Equity Ratio – (100%)

(vi) Operating Profit Margin (%) – 0.00%

(vii) Net Profit Margin (%) – 0.00%

or sector-specific equivalent ratios, as applicable.

Management Discussion & Analysis Report(Contd.)

(j) details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.] –

The Return on Net Worth of the Company decreased by 101.39% as compared to the immediately preceding financial year. The decrease is primarily attributable to a significant decline in the Company's operating profitability during the year, resulting in negligible/negative returns on shareholders' net worth as against the positive return generated in the previous financial year.

Notes:

i. The current ratio increased primarily due to the reduction in current liabilities from ₹44.08 lakh as at 31 March 2025 to ₹6.24 lakh as at 31 March 2026. Current assets decreased marginally from ₹182.84 lakh to ₹175.76 lakh.

ii. The debt-equity ratio decreased from 0.15 times to nil primarily due to repayment/settlement of debt during the year, resulting in no material outstanding borrowings as at March 31, 2026.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

The accounting treatment adopted in the preparation of the financial statements is consistent with the applicable Indian Accounting Standards (Ind AS), and there has been no deviation from the prescribed accounting standards.

3. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Sd/-	**Sd/-**
Mr. Ankit Jalan	**Mrs. Prachi Jalan**
Managing Director	Whole time Director
DIN: 01835733	DIN: 10454972

Place: Howrah
Date: 07.09.2026

Annexure F

REPORT ON CORPORATE GOVERNANCE

1. Corporate governance philosophy

The Company is committed to maintaining the highest standards of corporate governance and recognizes it as a fundamental element in enhancing long-term shareholder value, protecting stakeholders' interests and ensuring sustainable business growth. The Company's governance framework is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct and compliance with all applicable laws and regulations.

The Board of Directors provides strategic direction and effective oversight of the Company's affairs, while ensuring that management functions in a responsible and transparent manner. The Company believes that sound corporate governance fosters investor confidence, strengthens stakeholder relationships and contributes to the creation of sustainable value.

The Company is committed to ensuring timely and accurate disclosures, robust internal control systems, effective risk management practices and compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory requirements.

The Company continuously endeavours to adopt and implement best governance practices, promote ethical standards across all levels of the organization and ensure that its business is conducted in a manner that upholds the interests of shareholders, employees, customers, business associates and the community at large.

2. Board of directors:

The Board of Directors is the apex body that governs the Company's functions. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. It ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard. The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders. The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board periodically reviews its composition to ensure that it remains aligned with statutory and business requirements.

a. Composition and category of directors

The Board of Directors comprises professionals across diverse fields, benefitting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises of one Executive Chairman & Managing Director, one Executive Director, one Non-Executive Non Independent Director and three Non Executive Independent Directors. Out of the total strength, the Company had two Women Directors on its Board including one Independent Women Director. The detailed profiles of all the Directors are available on the Company's website: https://sanmitracommercial.com/profile-of-directors/

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Listing Regulations, with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2026 are as under

Name of the Director	Category
Ankit Jalan	Promoter Chairman & Managing Director
Prachi Jalan	Whole Time Director
Daivik Jalan	Non Executive Non Independent Director
Giri Raj Parashar	Non Executive Independent Director
Pragati Goel	Non Executive Women Independent Director
Shivam Gupta	Non Executive Independent Director

There were changes in the composition of Board of Directors of the Company during the year under review.

Consequent to the change in management pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the following changes were effected in the composition of the Board of Directors. The following persons were appointed to, and resigned from, the Board during the financial year:

Sr.	Name	Designation	Date of Appointment	DIN/PAN	Date of Cessation
1.	Mr. Ankit Jalan	Chairman & Managing Director	27/02/2026	01835733	-
2.	Mrs. Prachi Jalan	Whole time Director	27/02/2026	10454972	-
3.	Mr. Daivik Jalan	Non-Executive Director	27/02/2026	10808174	-
4.	Mr. Giri Raj Parashar	Non-Executive Independent Director	27/02/2026	10491076	-
5.	Mrs. Pragati Goel	Non-Executive Independent Director	27/02/2026	10447667	-
6.	Mr. Shivam Gupta	Non-Executive Independent Director	27/02/2026	07690975	-
7.	Mr. Pawan Kumar Agarwal	Chief financial officer	28/02/2026	ACJPA0565H	-
8.	Ms. Priti Priya Singh	Company Secretary & Compliance Officer	28/02/2026	FIGPS5908J	-
9.	Mr. Prakash Bhoorchand Shah	Non - Executive Non -Independent Director	12/12/2006	01136800	28/02/2026
10.	Mrs. Suman Prakash Shah	Non - Executive Non -Independent Director	26/03/2015	01764668	28/02/2026
11.	Mr. Prateek Gautam Chopra	Independent Director	30/12/2017	07303755	28/02/2026
12.	Mr. Himanshu Khatri	Non-Executive Independent Director	24/11/2020	08122263	28/02/2026
13.	Mr. Deepak Pandit	Non - Executive Independent Director	19/08/2025	11235771	28/02/2026
14.	Mr. Jenil Hitesh Chheda	Executive director	19/08/2025	11249310	28/02/2026
15.	Mrs. Jayshri Kishore Jain	Chief financial officer	29/03/2019	AFTPJ4271Q	27/02/2026
16.	Mrs. Neha Kulkarni	Company Secretary	10/06/2021	BTFPK5729K	27/02/2026

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director. None of the Executive Directors serve as Independent Directors in more than three listed entities.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from M/s. Nuren Lodaya & Associates, Company Secretary in practice is annexed to this Report.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and

Regulation 16 (1)(b) of Listing Regulations and Board Diversity policy of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors. Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting

During the year there were in total ten board meetings held on 30.05.2025, 19.08.2025, 29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026, 14.03.2026. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Directors	Attendance as per Board meetings held on	No. of Board Meetings attended	Attendance
Mr. Ankit Jalan	14.03.2026	1	100
Mrs. Prachi Jalan	14.03.2026	1	100
Mr. Daivik Jalan	14.03.2026	1	100
Mr. Giri Raj Parashar	14.03.2026	1	100
Mrs. Pragati Goel	14.03.2026	1	100
Mr. Shivam Gupta	14.03.2026	1	100
Mr. Prakash Bhoorchand Shah	30.05.2025, 19.08.2025, 29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	9	100
Mrs. Suman Prakash Shah	30.05.2025, 19.08.2025, 29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	9	100
Mr. Prateek Gautam Chopra	30.05.2025, 19.08.2025, 29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	9	100
Mr. Himanshu Khatri	30.05.2025, 19.08.2025, 29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	9	100

Name of Directors	Attendance as per Board meetings held on	No. of Board Meetings attended	Attendance
Mr. Deepak Pandit	29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	7	100
Mr. Jenil Hitesh Chheda	29.08.2025, 05.09.2025, 17.10.2025, 14.11.2025, 07.01.2026, 14.02.2026, 27.02.2026	7	100

Mr. Deepak Pandit and Mr. Jenil Hitesh Chheda appointed w.e.f 19.08.2025

Sr No.	Name of Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Ankit Jalan	10	1	No
2	Mrs. Prachi Jalan	10	1	No
3	Mr. Daivik Jalan	10	1	No
4	Mr. Giri Raj Parashar	10	1	No
5	Mrs. Pragati Goel	10	1	No
6	Mr. Shivam Gupta	10	1	No
7	Mr. Prakash Bhoorchand Shah	10	9	Yes
8	Mrs. Suman Prakash Shah	10	9	Yes
9	Mr. Prateek Gautam Chopra	10	9	Yes
10	Mr. Himanshu Khatri	10	9	Yes
11	Mr. Deepak Pandit	10	7	Yes
12	Mr. Jenil Hitesh Chheda	10	7	Yes

Note: The Directors appointed with effect from 27th February 2026, consequent to the change in management, were eligible to attend only one Board Meeting during the financial year 2025–26, and accordingly, each of them attended the said meeting. As they were appointed after the conclusion of the previous Annual General Meeting, they did not attend the Annual General Meeting held during the financial year.

c. Number of other board of directors or committees in which a directors is a member or chairperson

Sr. No.	Name of Directors	No. of Directorship in other Companies	No. of Other Committee Membership in other Companies	No. of Other Committee chairmanship in other Companies	Directorship in other listed entities	
					Name of the Listed Entity (including debt listed)	Category of Directorship
1	Mr. Ankit Jalan	5	2	-	-	-
2	Mrs. Prachi Jalan	1	1	-	-	-
3	Mr. Daivik Jalan	4	1	-	Shah Foods Limited	Non-Executive Non Independent Director
4	Mr. Giri Raj Parashar	2	8	4	Shah Foods Limited	Non-Executive Independent Director
5	Mrs. Pragati Goel	2	10	4	Shah Foods Limited	Non-Executive Independent Director
6	Mr. Shivam Gupta	8	2	-	Shah Foods Limited	Non-Executive Independent Director

Notes :

- for the purpose of determination of limit, Audit Committee and Stakeholder Grievances Committee has been considered.
- None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013.
- There are no Nominee Director.

d. Number of meetings of the board of directors held and dates on which held:

During the year under review Ten (10) meetings of the Board of Directors were held as under:

Sr No.	Date of Board meetings
1	30.05.2025
2	19.08.2025
3	29.082025
4	05.09.2025
5	17.10.2025
6	14.11.2025
7	07.01.2026
8	14.02.2026
9	27.02.2026
10	14.03.2026

e. disclosure of relationships between directors inter-se

Sr No.	Name of Director & DIN Number	DIN	Category	Inter-se Relationship between Directors
1	Mr. Ankit Jalan	01835733	Chairman & Managing Director	Brother in law of Mrs. Prachi Jalan
2	Mrs. Prachi Jalan	10454972	Whole time Director	Sister in law of Mr. Ankit Jalan
3	Mr. Daivik Jalan	10808174	Non-Executive Director	Nephew of Mr. Ankit Jalan and Mrs. Prachi Jaln
4	Mr. Giri Raj Parashar	10491076	Non-Executive Independent Director	Not related to any member of the Board
5	Mrs. Pragati Goel	10447667	Non-Executive Independent Director	Not related to any member of the Board
6	Mr. Shivam Gupta	07690975	Non-Executive Independent Director	Not related to any member of the Board

f. Details of number of shares and convertible instruments held by Non-Executive Directors

Sr No.	Name of Non-Executive Director	Equity Shares held	Convertible Instruments
1	Mr. Daivik Jalan	15,00,000	Nil
2	Mr. Giri Raj Parashar	Nil	Nil
3	Mrs. Pragati Goel	Nil	Nil
4	Mr. Shivam Gupta	Nil	Nil

(g) web link where details of familiarisation programmes imparted to independent directors is disclosed.

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Director and other Functional Heads of the Company.

The details of familiarization program can be accessed from the website:

https://sanmitracommercial.com/disclosure-of-familarisation-programmes-imparted-to-independent directors/

h. Matrix setting out the skills/expertise/competence of the board of directors;

i. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company's business and which are currently available with the Board:

Strategic procurement, production, planning & Operation	Demonstrates expertise in strategic sourcing, procurement management, production planning, inventory and supply chain management, vendor development, cost optimization, manufacturing processes and operational efficiency, enabling effective oversight of business operations and value creation.
Sales and marketing	Experience in sales planning, market analysis, customer acquisition and retention, pricing strategies, channel management, contract negotiations, commercial operations and business development across domestic and international markets.
Customer centric solution for sustainable growth	Ability to understand evolving customer needs and market dynamics, develop customer-focused products, services, and business strategies, strengthen stakeholder relationships, enhance customer satisfaction and retention, and promote sustainable business growth through innovation, quality, value creation, and responsible business practices.
Market leadership in manufacturing sector	Ability to drive the Company's competitive position through deep understanding of manufacturing operations, industry dynamics, market trends, customer requirements, and competitive strategies. Expertise in production planning, operational excellence, capacity optimization, quality management, supply chain integration, product innovation, and business expansion to achieve sustainable growth and strengthen the Company's market presence.
Budgeting & Forecasting	Ability to oversee the preparation, evaluation, and monitoring of budgets and financial forecasts to support strategic decision-making. Expertise in financial planning, resource allocation, performance monitoring, cost management, cash flow forecasting, risk assessment, and ensuring the Company's financial sustainability and long-term growth.
Financial Management	Ability to oversee the Company's financial resources through effective financial planning, capital allocation, treasury management, investment decisions, risk management, regulatory compliance, and performance evaluation to ensure financial stability, profitability, and long-term value creation for stakeholders.
Proficiency in SAP B1 software business	Expertise in Enterprise Resource Planning (ERP) systems, including SAP Business One (SAP B1), to improve business process integration, operational efficiency, financial reporting, and informed decision-making.
Administrative efficiency and networking	Expertise in administrative management, process optimization, stakeholder engagement, and professional networking to improve operational efficiency, collaboration, and sustainable business growth.
Decision making and Time management	Expertise in strategic decision-making, prioritization, time management, and effective execution to support operational efficiency, corporate governance, and long-term business success.
Healthcare governance and regulatory compliance	Ability to oversee healthcare-related governance, regulatory compliance, and ethical standards while ensuring adherence to applicable laws, industry regulations, quality standards, and patient safety requirements. Expertise in risk management, policy implementation, compliance monitoring, and fostering a culture of accountability and continuous improvement.
Risk management and ethical practice strategic leadership	Expertise in enterprise risk management, ethical governance, strategic leadership, and informed decision-making to strengthen organizational resilience, corporate governance, and sustainable business growth.
Corporate governance	Expertise in corporate governance, regulatory compliance, Board oversight, ethical leadership, risk management, and stakeholder engagement to ensure transparency, accountability, and sustainable value creation.
Sustainable growth initiatives	Expertise in developing and implementing long-term growth strategies, innovation, environmental, social, and governance (ESG) integration, resource optimization, and responsible business practices to achieve sustainable value creation.
Ensuring transparency, accountability, and protection of stakeholders' interests	Ability to uphold high standards of transparency, accountability, and ethical conduct by ensuring accurate disclosures, effective governance, regulatory compliance, and fair treatment of all stakeholders. Expertise in fostering stakeholder trust, safeguarding shareholders' interests, strengthening internal controls, and promoting responsible and sustainable business practices.

ii. In the table below, the names of directors who have such skills / expertise / competence

Skills / expertise / competence	Ankit Jalan	Prachi Jalan	Daivik Jalan	Giri Raj Parashar	Pragati Goel	Shivam Gupta
Strategic procurement, production, planning & Operation	✓	✓	✓		✓	
Sales and marketing	✓	✓			✓	
Customer centric solution for sustainable growth	✓	✓	✓	✓		✓
Market leadership in manufacturing sector	✓	✓			✓	
Budgeting & Forecasting	✓					✓
Financial Management	✓	✓	✓		✓	✓
Proficiency in SAP B1 software business		✓				✓
Administrative efficiency and networking	✓	✓	✓			✓
Decision making and Time management	✓	✓	✓	✓	✓	
Healthcare governance and regulatory compliance				✓		

Skills / expertise / competence	Ankit Jalan	Prachi Jalan	Daivik Jalan	Giri Raj Parashar	Pragati Goel	Shivam Gupta
Risk management and ethical practice strategic leadership		✓		✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓
Sustainable growth initiatives	✓	✓		✓		✓
Ensuring transparency, accountability, and protection of stakeholders' interests	✓	✓	✓	✓	✓	✓

(i) confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16, 25(8) of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the following Independent Directors were resigned and it effected the composition of the Board of Directors during the financial year:

Sr. No.	Name	Designation	Date of Appointment	DIN/PAN	Date of Cessation
1.	Mr. Prateek Gautam Chopra	Non-Executive Independent Director	30/12/2017	07303755	28/02/2026
2.	Mr. Himanshu Khatri	Non-Executive Independent Director	24/11/2020	08122263	28/02/2026
3.	Mr. Deepak Pandit	Non - Executive Independent Director	19/08/2025	11235771	28/02/2026

The resigning Independent Directors had confirmed in their resignation letters that there were no material reasons for their resignation other than the change in management pursuant to the successful completion of the open offer process as stated above.

3. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II of the Listing Regulations. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Whole-Time Director.

(a) Broad terms of reference of the Audit Committee are as follows:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14 Discussion with internal auditors of any significant findings and follow up there on;

15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the whistle blower mechanism;

19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21 Reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans/advances/investments existing as on the date of coming into force of this provision].

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

(b) Composition, Name of Members and Chairperson:

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Whole-Time Director. Following are the members of the committee, joined w.e.f 28th February, 2026.

- Pragati Goel – Chairman, Non-Executive Independent Director
- Giri Raj Parashar – Member, Non-Executive Independent Director
- Shivam Gupta - Member, Non-Executive Independent Director
- Prachi Jalan- Member, Whole time Director

The following committee members were resigned w.e.f 28th February, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Prateek Chopra - Chairman
- Prakash Bhoorchand Shah - Member
- Himanshu Khatri - Member

(c) Meetings and Attendance during the year:

During the year there were in total (5) five Audit committee meetings held on 30.05.2025, 29.08.2025, 05.09.2025, 14.11.2025, 14.02.2026. The attendance of the meetings is given below

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Prateek Chopra	Chairman, Non-Executive Independent Director	5	5
Prakash Bhoorchand Shah	Executive Director	5	5
Himanshu Khatri	Member, Non-Executive Independent Director	5	5
Pragati Goel	Chairman, Non-Executive Independent Director	0	5
Giri Raj Parashar	Member, Non-Executive Independent Director	0	5
Shivam Gupta	Member, Non-Executive Independent Director	0	5
Prachi Jalan	Member, Whole time Director	0	5

The Chairperson of Audit Committee was present in previous AGM held on Wednesday, 24th September, 2025 to answer shareholder's queries.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule II of the Listing Regulations. The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director.

(a) Broad terms of reference of the Nomination and Remuneration Committee are as follows:

Role of Nomination and Remuneration Committee, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director. Following are the members of the committee, joined w.e.f 28th February, 2026.

- Pragati Goel – Chairman, Non-Executive Independent Director
- Giri Raj Parashar – Member, Non-Executive Independent Director
- Shivam Gupta - Member, Non-Executive Independent Director
- Daivik Jalan- Member, Non-Executive Non Independent Director

The following committee members were resigned w.e.f 28th February, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Prateek Chopra - Chairman
- Prakash Bhoorchand Shah - Member
- Himanshu Khatri - Member

(c) Meetings and Attendance during the year:

During the year there were in total (3) three Nomination and Remuneration committee meetings held on 19.08.2025, 27.02.2026, 14.03.2026. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Prateek Chopra	Chairman, Non-Executive Independent Director	2	3
Prakash Bhoorchand Shah	Executive Director	2	3
Himanshu Khatri	Member, Non-Executive Independent Director	2	3
Pragati Goel	Chairman, Non-Executive Independent Director	1	3
Giri Raj Parashar	Member, Non-Executive Independent Director	1	3
Shivam Gupta	Member, Non-Executive Independent Director	1	3
Daivik Jalan	Member, Non-Executive Non Independent Director	1	3

The Chairperson of Nomination and Remuneration Committee was present in previous AGM held on Wednesday, 24th September, 2025.

(d) performance evaluation criteria for independent directors.

1. Commitment to Company's vision
2. Level of participation at Board/ Committee Meeting.
3. Level of engagement and contribution
4. Understands duties responsibilities, qualifications, disqualifications & liabilities as an Independent Director.
5. Upgrades knowledge/information pertaining to business of the Company in which the Company is engaged in
6. Ensures implementation of good corporate governance practices
7. Enhancing long term shareholders' value
8. Professional approach
9. Provides guidance and counsel to Sr. management in strategic matters
10. Rendering independent and unbiased opinion at the meetings
11. Contribution towards strategy formation and other areas impacting company performance
12. Safeguard of confidential information
13. Initiative in terms of new ideas and planning for the Company.
14. Timely inputs on the minutes of the meetings of the Board and Committee's
15. Raising of concerns to the Board.

5. Stakeholders' relationship Committee:

(a) Broad terms of reference of the Stakeholders' relationship Committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(b) Composition, Name of Members and Chairperson:

The Stakeholders' relationship Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director. Following are the members of the committee, joined w.e.f 28th February, 2026.

- Pragati Goel – Chairman, Non-Executive Independent Director
- Giri Raj Parashar – Member, Non-Executive Independent Director
- Shivam Gupta - Member, Non-Executive Independent Director
- Daivik Jalan- Member, Non-Executive Non Independent Director

The following committee members were resigned w.e.f 28th February, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Prateek Chopra - Chairman
- Prakash Bhoorchand Shah - Member
- Himanshu Khatri - Member

(c) Meetings and Attendance during the year:

The committee looks into the shareholders and investors grievances and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met (4) four times in FY 2025-26 on 30.05.2025, 05.09.2025, 14.11.2025, 14.02.2026. The necessary quorum was present for all the meetings.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Prateek Chopra	Chairman, Non-Executive Independent Director	4	4
Prakash Bhoorchand Shah	Executive Director	4	4
Himanshu Khatri	Member, Non-Executive Independent Director	4	4
Pragati Goel	Chairman, Non-Executive Independent Director	0	4
Giri Raj Parashar	Member, Non-Executive Independent Director	0	4
Shivam Gupta	Member, Non-Executive Independent Director	0	4
Daivik Jalan	Member, Non-Executive Non Independent Director	0	4

The Chairperson of Stakeholders' relationship Committee was present in previous AGM held on Wednesday, 24th September, 2025 to address the queries of members of the Company.

(d) name of the non-executive director heading the committee

Mrs. Pragati Goel – Chairman (joined w.e.f 28.02.2026)

Mr. Prateek Chopra - Chairman (resigned w.e.f 28.02.2026)

(e) name and designation of the compliance officer

Ms. Priti Priya Singh (appointed w.e.f 28.02.2026)

Company Secretary & Compliance Officer

Email Id: sanmitracommercial@ymail.com

Ms. Neha Kulkarni (resigned w.e.f 27.02.2026)

Company Secretary & Compliance Officer

Email Id: sanmitracommercial@ymail.com

(f) number of shareholders' complaints received during the financial year

The company has not received complaints from the shareholders during the year.

(g) number of complaints not solved to the satisfaction of shareholders-Nil

(h) number of pending complaints- NIL

Status of Investor Complaints as on 31st March, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2025	Nil
Received during the year	Nil
Resolved during the year	Nil
Complaints Pending as on 31st March, 2026	Nil

5A. Risk Management Committee:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

However, company is not required to constitute the Risk Management Committee as per the Regulation 21(5) of the SEBI LODR Regulation 2015.

5B. Senior management:

There has been changes in the Senior Management Personnel during the financial year 2025-26. The details are as below:

Sr No.	Name	Designation	Appointed/resigned on
1	Pawan Kumar Agarwal	Chief financial officer	Appointed on 28.02.2026
2	Priti Priya Singh	Company Secretary & Compliance Officer	Appointed on 28.02.2026
3	Jayshri Kishore Jain	Chief financial officer	Resigned on 27.02.2026
4	Neha Kulkarni	Company Secretary & Compliance Officer	Resigned on 27.02.2026

5C. Independent Director:

a) A separate meeting of Independent Directors of the Company was held on 1st January, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors, inter alia consider the following business:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- Discussed, analysed and reviewed that the open offer given by Acquirers pursuant to Public Announcement dated 29th August, 2025, Detailed Public Statement dated 04th September, 2025 published on 05th September, 2025 and Letter of Offer dated 22nd December, 2025 is fair and reasonable.

All the Independent Directors attended the meeting held on 1st January, 2026. Mr. Prateek Chopra chaired the meeting.

b) Familiarization Programme for Independent Director

In compliance of Clause 25(7), SEBI (LODR), Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. The detailed program has been uploaded on the website of the Company www.sanmitracommercial.com.

6. Remuneration of Directors

a) Pecuniary Relationship or transaction of the Non- Executive director –

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings and except to the extent of their shareholding.

b) Criteria of making payments to Non- Executive Director –

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company https://sanmitracommercial.com/policy/

c) Disclosure with respect to remuneration –

The Managing Director and Executive Director are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non- Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non- Executive Directors, Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2025-2026 are given below :-

New Management details- appointed w.e.f 27.02.2026

Name of Director	Salary	Monetary value of perquisites	Bonus	Stock Option	Pension	Service Contracts	Notice Period	Severance Fees	No. of shares as on 31.03.2026
Ankit Jalan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	13286582
Prachi Jalan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	614500
Daivik Jalan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1500000
Giri Raj Parashar	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pragati Goel	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shivam Gupta	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Old Management details- resigned w.e.f 28.02.2026

Name of Director	Salary	Monetary value of perquisites	Bonus	Stock Option	Pension	Service Contracts	Notice Period	Severance Fees	No. of shares as on 31.03.2026
Jenil Hitesh Chheda	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Suman Prakash Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Prakash Bhoorchand Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Prateek Chopra	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Himanshu Khatri	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deepak Pandit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

There is no stock option issued by the Company till date.

(7) General Body Meetings:

(a) location and time, where last three annual general meetings held;

(b) whether any special resolutions passed in the previous three annual general meetings;

Financial Year	Date	Time	Venue	Special Resolution (s)
2024-25	24th September, 2025	12.00 PM	VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)	Special resolution was passed during the AGM held on 24th September, 2025 • To Consider and Approve Issue of Equity Shares on Preferential Basis to the Non-Promoters for Consideration other than Cash. • To Consider And Approve issue of Equity Shares on Preferential Basis to the Non-Promoters for Consideration In Cash. • To Consider and Approve issue of Equity Shares on Preferential Basis to the Non-Promoters for Consideration in Cash. • To consider and approve issue of convertible warrants to the on preferential basis to the non-promoters. • Alteration of Object Clause of Memorandum of Association of the Company. • Alteration of Memorandum of Association • Increase In Borrowing Limits • Power to create charge on the assets of the company to secure borrowings pursuant to section 180 (1) (a) of the Companies Act, 2013. • Increase in the Limits applicable for Making Investments/Extending Loans and Giving Guarantees or Providing Securities In Connection with Loans to Persons/ Bodies Corporate. • Appointment of Mr. Jenil Hitesh Chheda (DIN: 11249310) as Executive Director of The Company. • Appointment of Mr. Deepak Pandit (DIN: 11235771) as Non-Executive, Independent Director
2023-24	27th September, 2024	1.00 PM	71, Laxmi Building, 4th Floor, Sir P M Road, Fort, Mumbai- 400001	No special resolution was passed during the AGM held on 27th September, 2024.
2022-23	16th September, 2023	11.00 AM	71, Laxmi Building, 4th Floor, Sir P M Road, Fort, Mumbai- 400001	No special resolution was passed during the AGM held on 16th September, 2023.

Extraordinary General Meeting:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

(c) whether any special resolution passed last year through postal ballot – details of voting pattern;

(d) person who conducted the postal ballot exercise;

During the financial year 2025-26, the Company conducted a Postal Ballot, with the remote e-voting facility remaining open from 14th January, 2026 to 12th February, 2026, to seek the approval of the Members by way of a Special Resolution for the following matters:

- Change in name of the Company.
- Shifting of Registered Office from the State of Maharashtra to the State of West Bengal.

The Board of Directors of the Company had appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Apart from the postal ballot mentioned above, no resolution was passed by the Members through postal ballot during the last three years.

(e) whether any special resolution is proposed to be conducted through postal ballot;

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

(f) procedure for postal ballot.

Not Applicable, as no special resolution is proposed to be conducted through postal ballot as on the date of this Report.

(8) Means of communication:

(a) quarterly results;

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

(b) newspapers wherein results normally published;

The results are also published in local English language (Financial Express) and regional language (Pratahkal) newspapers. The results are also displayed at the company's website at https://sanmitracommercial.com/financial-result/ . Matters of material nature are communicated to the stock exchanges.

(c) any website, where displayed;

(d) whether it also displays official news releases;

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate dedicated section under 'Investors' is available on the Company's website - www.sanmitracommercial.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

(e) presentations made to institutional investors or to the analysts.

As on the date of this Report, the Company has not arranged any presentations or meetings with institutional investors or analysts. Accordingly, there are no presentations available for dissemination on the Company's website.

(9) General shareholder information:

(a) Annual General Meeting - date, time and venue;

The 42nd Annual General Meeting is proposed to be held on Wednesday, September, 30, 2026 at 11.30 a.m by video conferencing or other Audio Visual Means.

(b) financial year;

April 1, 2025 to March 31, 2026.

(c) dividend payment date;

The dividend, if declared and approved by the Members at the 42nd Annual General Meeting, the same shall be paid/credited/dispatched within 30 days from the date of declaration.

(d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

The Company's Shares are listed on the BSE Ltd., having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001;

The Company has paid listing fees up to March 31, 2026 to BSE Ltd where Company's shares are listed.

(e) Script Code- 512062

(f) Symbol- TANDHANIN

(h) in case the securities are suspended from trading, the directors report shall explain the reason thereof;

The securities of the Company are actively traded on BSE Ltd and not suspended from trading.

(i) registrar to an issue and share transfer agents;

The Company has appointed M/s. Purva Sharegistry (India) Private Limited for processing and approving the transfer of shares.

Their contact details are as follows:
Purva Sharegistry (India) Pvt. Ltd.
Website: www.purvashare.com
Shiv Shakti Industrial Estate, Unit No. 9, 7-B,
J. R. Boricha Marg, Sitaram Mills Compound,
Mumbai 400011.
Tel: (022) 31998810/49614132
Email: support@purvashare.com

(j) share transfer system;

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

(k) distribution of shareholding;

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding
1 to 100	2	1.96	75	0
101 to 200	1	0.98	200	0
201 to 500	3	2.94	1325	0
501 to 1000	3	2.94	2525	0.01
1001 to 5000	8	7.84	18095	0.04
5001 to 10000	1	0.98	10000	0.02
10001 to 100000	39	38.24	2023760	4.07
100001 to Above	45	44.12	47716520	95.87
Total	**102**	**100**	**49772500**	**100**

(l) dematerialization of shares and liquidity;

As on March 31, 2026, 99.99 % of the Company's total shares representing 4,97,68,500 shares were held in de-materialized form & the balance 0.01% representing 4000 shares in physical form. The Company has liquidity in trading due to majority of shares are in Demat mode. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D. L	45,76,680	9.20%
With C.D.S. L	4,51,91,820	90.79%
Physical shares	4,000	0.01%
	4,97,72,500	**100%**

(m) outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

Company has not issued ESOP or any GDRs/ ADRs/any Convertible instrument but it has issued warrants, details given below:

Allotment of 78,25,000 (Seventy-Eight Lakh Twenty-Five Thousand) Convertible Warrants of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 15/- (Rupees Fifteen Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

(n) commodity price risk or foreign exchange risk and hedging activities;

The Company is not exposed to any material commodity price risk or foreign exchange risk during the financial year under review. The Company has not undertaken any foreign currency transactions and, accordingly, no hedging activities were carried out during the year.

(o) plant locations;

The Company does not own or operate any manufacturing plant. Accordingly, the disclosure relating to plant location is not applicable.

(p) address for correspondence.

The Company's registered office is situated at 13, Prem Niwas 652, Dr. Ambedkar Road, Khar west, Mumbai, Maharashtra, 400052.

The Company's Corporate office is situated at Mouza Kashyabpur, J. L. No. 15, Kulgachia, Uluberia, Howrah-711303, West Bengal, India

Investor correspondence should be addressed to the Registrar-
M/s. Purva Sharegistry (India) Private Limited
Website: www.purvashare.com
Address: Shiv Shakti Industrial Estate, Unit No. 9, 7-B,
J. R. Boricha Marg, Sitaram Mills Compound,
Mumbai 400011.
Tel: (022) 31998810/49614132
Email: support@purvashare.com

or

Compliance Officer Details:

Ms. Priti Priya Singh
Company Secretary and Compliance Officer.
Mouza Kashyabpur, J. L. No. 15, Kulgachia,
Uluberia, Howrah-711303, West Bengal, India
Email Id: sanmitracommercial@ymail.com
Website: www.sanmitracommercial.com
Tel.: 033-26210016/17, 022-22821087

(q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company has not obtained any credit ratings during the financial year under review, as it does not have any debt instruments, fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Accordingly, there were no credit ratings or revisions thereto during the financial year.

(10) Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There were no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

(b) **details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response
1	Delay in submission of Financial Results for the quarter ended 30th June, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-compliance with the prescribed timeline for submission of Financial Results for the quarter ended 30th June, 2025. The due date for submission was 15th August, 2025; however, the Company declared the Financial Results on 5th September, 2025, resulting in a delay of 19 days.	BSE Limited	Fine	Violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Delay in submission of Financial Results for the quarter ended 30th June, 2025. The due date was 15th August, 2025; however, the Company declared the Financial Results on 5th September, 2025, with a delay of 19 days. Fine of INR 95,000/- (exclusive of GST) imposed by BSE Limited.	INR 95,000/-	The Company has received a fine of INR 95,000/- (exclusive of GST) from BSE Limited for delay in submission of Financial Results for the quarter ended 30th June, 2025. The due date was 15th August, 2025; however, the Company declared the results on 5th September, 2025, with a delay of 19 days.	The Management confirms that the violation was inadvertent and not deliberate. The Company has paid the fine imposed by BSE Limited. The Management has since put in place a robust compliance mechanism to ensure timely adherence to all regulatory requirements and to prevent recurrence of such violations in the future.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response
2	Delay in submission of Annual Report for the financial year ended 31st March, 2025 under Regulation 34 of SEBI (LODR) Regulations, 2015	Regulation 34 of SEBI (LODR) Regulations, 2015	Non-compliance with the prescribed timeline for submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days.	BSE Limited	Fine	Violation of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Delay in submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days. Fine of INR 12,000/- (exclusive of GST) imposed by BSE Limited.	INR 12,000/-	The Company has received a fine of INR 12,000/- (exclusive of GST) from BSE Limited for delay in submission of Annual Report for the financial year ended 31st March, 2025. The Annual Report was required to be submitted by 2nd September, 2025; however, it was published on the Stock Exchange on 8th September, 2025, with a delay of 6 days.	The Management confirms that the violation was inadvertent and not deliberate. The Company has paid the fine imposed by BSE Limited. The Management has since put in place a robust compliance mechanism to ensure timely adherence to all regulatory requirements and to prevent recurrence of such violations in the future.

(c) details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) The Board

The Company is having one woman independent Director on its board of directors.

ii) Shareholder Rights

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders, quarterly and half yearly, financial performance is published in the newspapers namely Financial Express (English newspaper) and Pratahkal (Regional language) and is also posted on the Company's website, the same is not being sent to the shareholders.

iii) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2026. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) Separate Post of Chairman and Chief Executive Officer The Post of Chairman and Managing Director is not held by separate persons.

v) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(e) web link where policy for determining 'material' subsidiaries is disclosed;

The Company has adopted a policy for determining material subsidiary as on April, 18, 2026. The policy is hosted on the website of the Company and link for the same is https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

(f) web link where policy on dealing with related party transactions;

There is no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

(g) disclosure of commodity price risks and commodity hedging activities.

The Company is not exposed to commodity price risks and has not undertaken any commodity hedging activities during the financial year under review.

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

The Company has invested the total amount of funds raised through preferential allotment in its wholly owned Subsidiary i.e. Tandhan Polyplast Limited as per the objects of the issue.

The details of the funds utilisation by the wholly owned Subsidiary as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is disclosed in the Monitoring agency report. The same report is also uploaded on the website of the Company at https://sanmitracommercial.com/wp-content/uploads/2026/07/Quarter-Ended-March-31-2026.pdf

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A Certificate from M/s. Nuren Lodaya & Associates, Company Secretary in practice is confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities forms part of to this Report.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year 2025–26, all recommendations made by the Committees of the Board, as mandatorily required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were accepted by the Board of Directors.

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

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	59,000/-	Nil	59,000/-
Other fees paid	Nil	Nil	Nil

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints pending at the beginning of the financial year- Nil

b. number of complaints received during the financial year- Nil

c. number of complaints disposed of during the financial year - Nil

d. number of complaints pending as on end of the financial year- Nil

e. Nature of actions(s) taken by the employer or the district officer: NIL

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The Company has not granted any loans or advances in the nature of loans to any firm/company in which the Directors are interested, including its subsidiary, during the financial year 2025–26.

The particulars of loans and advances, made by its subsidiary are given below:

(₹ in Lakhs)

Name of the Parties	Amount as on 31.03.2026
Tandhan Exim Private Limited	4184.5

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

Tandhan Polyplast Limited is a wholly owned subsidiary of the Company. During the financial year 2025–26, it did not qualify as a "Material Unlisted Subsidiary" under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the determination of materiality is based on the financial position of the immediately preceding accounting year.

However, based on the audited financial statements for the financial year ended 31st March 2026, the turnover of Tandhan Polyplast Limited exceeded 10% of the consolidated turnover of the Company and its subsidiaries. Accordingly, Tandhan Polyplast Limited qualifies as a "Material Unlisted Subsidiary" of the Company under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from the financial year 2026–27.

Date of Incorporation: 16.05.2028

Place of Incorporation: Kolkata

Statutory Auditor: M/s. N. Agarwala & Associates, Chartered Accountants (FRN: 315097E)

Date of Appointment of Statutory Auditor: September, 27, 2025 (for a term of one year up to the conclusion of the Annual General Meeting to be held in the year 2026)

(11) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed.

The Company has complied with all the applicable requirements of the Corporate Governance Report as specified in sub-paragraphs (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, there were no instances of non-compliance requiring disclosure during the financial year 2025–26.

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The details relating to the discretionary requirements as specified under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have already been disclosed under Point 10(d) of this Corporate Governance Report.

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The disclosures pertaining to compliance with the corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed at the appropriate places in this Annual Report.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards.

The Board and the senior management of the Company annually affirm compliance with the Code. A certificate of the Chairman, Managing Director to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at https://sanmitracommercial.com/disclosure-for-investors-reg-46-62-of-sebi-lodr/

CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

F. Disclosures with respect to demat suspense account/ unclaimed suspense account

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :

The Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on 31 March 2026. Accordingly, the disclosure requirements relating to the Demat Suspense Account/ Unclaimed Suspense Account are not applicable to the Company.

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year; - Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Nil

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. – Nil

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

Management Discussion and Analysis

A statement of Management Discussion and Analysis is appearing in Annexure D in this Annual Report in terms of the requirement of the Code of Corporate Governance.

Prevention of Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company www.sanmitracommercial.com

Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

Policy on Dividend Distribution

The provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the formulation and disclosure of a Dividend Distribution Policy are not applicable to the Company during the financial year 2025–26. Accordingly, the Company has not formulated a Dividend Distribution Policy.

Internal Control Systems

The Company has internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

Internal Controls

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

Statutory Audit

M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards for the F. Y. 2025-26. The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

G. Disclosure of certain types of agreements binding listed entities

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.]

Share Purchase and Share Subscription Agreement ("SPSSA") dated 29th August, 2025 between the Company, Tandhan Polyplast Limited (Selling Company) and the shareholders of Selling Company, wherein the Company had agreed to acquire 100% of the share capital of the Selling Company by consideration other than cash (i.e., swap of shares), the company had received the consideration and the Board of Director made the requisite allotments as per SPSSA.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)
CIN: L22209MH1985PLC034963
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar West, Mumbai – 400 052, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tandhan Industries Limited (formerly known as Sanmitra Commercial Limited) having CIN: L22209MH1985PLC034963 and having its registered office at 13, Prem Niwas 652, Dr. Ambedkar Road, Khar West, Mumbai – 400 052, Maharashtra (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of the Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Prakash Bhoorchand Shah	01136800	12/12/2006	28/02/2026
2.	Mrs. Suman Prakash Shah	01764668	26/03/2015	28/02/2026
3.	Mr. Prateek Gautam Chopra	07303755	30/12/2017	28/02/2026
4.	Mr. Himanshu Khatri	08974992	24/11/2020	28/02/2026
5.	Mr. Deepak Pandit	11235771	19/08/2025	28/02/2026
6.	Mr. Jenil Hitesh Chheda	11249310	19/08/2025	28/02/2026
7.	Mr. Ankit Jalan	01835733	27/02/2026	–
8.	Mrs. Prachi Jalan	10454972	27/02/2026	–
9.	Mr. Daivik Jalan	10808174	27/02/2026	–
10.	Mr. Giri Raj Parashar	10491076	27/02/2026	–
11.	Mrs. Pragati Goel	10447667	27/02/2026	–
12.	Mr. Shivam Gupta	07690975	27/02/2026	–

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nuren Lodaya & Associates**
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001337610

Place: Mumbai
Date: 01.09.2026

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

(Pursuant to Regulation 34(3) Schedule V Paragraph D of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 17(5)(a) & 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2025-2026.

For Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Ankit Jalan
Chairman & Managing Director
DIN: 01835733

Date: 07.09.2026
Place: Howrah

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Members,
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)
Regd Add: 13, Prem Niwas 652, Dr. Ambedkar Road,
Khar west, Mumbai- 400052
Corp Office: Mouza Kashyabpur, J.L. No. 15,
Kulgachia, Uluberia, Howrah- 711303, WB

We, Ankit Jalan, Managing Director and Pawan Kumar Agarwal, Chief Financial Officer of **Tandhan Industries Limited** ("the Company"), to the best of our knowledge and belief hereby certify that for the financial year, ending March 31, 2026

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (1) that there are no significant changes in internal control over financial reporting during the year.

   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) that there are no instances of significant fraud of which we have become aware involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)

Ankit Jalan	**Pawan Kumar Agarwal**
Managing Director	Chief Financial Officer
DIN: 01835733	

Date: 07.09.2026
Place: Howrah

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)
Regd Add: 13, Prem Niwas 652, Dr. Ambedkar Road,
Khar west, Mumbai- 400052
Corp Office: Mouza Kashyabpur, J.L. No. 15,
Kulgachia, Uluberia, Howrah- 711303, WB

We have examined the compliance of the conditions of Corporate Governance by Tandhan Industries Limited (formerly known as Sanmitra Commercial Limited) ("the Company") for the financial year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), pursuant to the Listing Agreement of the Company with BSE Limited.

Management's Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations, and the preparation and maintenance of all relevant supporting records and documents.

Our Responsibility

Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
We have carried out our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Auditing Standards issued by The Institute of Company Secretaries of India.

Applicability

We report that the paid-up equity share capital and the net worth of the Company as on 31st March, 2025 did not exceed rupees ten crore and rupees twenty-five crore respectively, and accordingly, in terms of Regulation 15(2)(a) of the Listing Regulations, the aforesaid corporate governance provisions were not applicable to the Company during the financial year ended 31st March, 2026. The Company has, notwithstanding the above, prepared the Report on Corporate Governance forming part of the Annual Report, and this certificate has accordingly been issued on the basis of such voluntary compliance. Consequent upon the paid-up equity share capital of the Company having exceeded rupees ten crore as on 31st March, 2026, the said provisions have become applicable to the Company and are required to be complied with within six months from the date on which they became applicable, in terms of the proviso to Regulation 15(2)(a) of the Listing Regulations.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, to the extent applicable to the Company, for the financial year ended 31st March, 2026.

Other Matters

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For Nuren Lodaya & Associates
Practicing Company Secretaries

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001391026

Place: Mumbai
Date: 05.09.2026

Annexure G

Form No. MR-3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] For the Financial Year ended 31st March, 2025

To,
The Members,
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)
CIN: L22209MH1985PLC034963
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar West, Mumbai – 400 052, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tandhan Industries Limited (formerly known as Sanmitra Commercial Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("the audit period") 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:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period, there being no reportable event);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):—

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

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

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Having regard to the nature of the business carried on by the Company during the audit period and on the basis of the compliance certificate and representations placed before the Board and furnished to us by the Management, we report that there is no law specifically applicable to the Company, other than the general laws applicable to companies generally, including labour, fiscal and other allied laws.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Applicability of the Corporate Governance provisions of the Listing Regulations

We further report that the paid-up equity share capital and the net worth of the Company as on 31st March, 2025, being the last day of the financial year immediately preceding the audit period, did not exceed rupees ten crore and rupees twenty-five crore respectively. Accordingly, in terms of Regulation 15(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the said Regulations were not applicable to the Company during the audit period. The Company has, notwithstanding the above, constituted the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee in terms of Sections 177 and 178 of the Act and has furnished the disclosures set out in the Report on Corporate Governance forming part of the Annual Report. Consequent upon the paid-up equity share capital of the Company having exceeded rupees ten crore as on 31st March, 2026, the aforesaid provisions have become applicable to the Company, and the Company is required to comply with the same within six months from the date on which they became applicable, in terms of the proviso to Regulation 15(2)(a) of the said Regulations.

Observations

The Structured Digital Database required to be maintained under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 was created, and entries were made therein in the software, beyond the timeline prescribed thereunder during the financial year under review. The Management has represented that compliance has since been ensured and that the database is now being maintained in the prescribed manner.

The financial results for the quarter ended 30th June, 2025 were required to be submitted to BSE Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 15th August, 2025, but were declared and submitted on 5th September, 2025, resulting in a delay of nineteen days. BSE Limited has levied a fine of INR 95,000/- (exclusive of GST) in this regard, which has been paid by the Company.

The Annual Report for the financial year ended 31st March, 2025 was required to be submitted to BSE Limited under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 2nd September, 2025, but was submitted on 8th September, 2025, resulting in a delay of six days. BSE Limited has levied a fine of INR 12,000/- (exclusive of GST) in this regard, which has been paid by the Company.

The Monitoring Agency Report in respect of the utilisation of the proceeds of the preferential issue for the quarter ended 31st December, 2025, which was required to be submitted to the Stock Exchange within the prescribed statutory timeline under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was submitted to the Stock Exchange on 3rd June, 2026.

Further, the Monitoring Agency Report in respect of the utilisation of the proceeds of the preferential issue for the quarter ended 31st March, 2026, which was also required to be submitted to the Stock Exchange within the prescribed statutory timeline, was submitted to the Stock Exchange on 9th July, 2026.

Accordingly, while there was a delay in submission of the aforesaid Monitoring Agency Reports within the prescribed statutory timelines, the reports for both the quarters ended 31st December, 2025 and 31st March, 2026 have subsequently been duly submitted to the Stock Exchange, up to the date of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried through unanimously and no dissenting views have been recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, 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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The members of the Company, at the Annual General Meeting held on 24th September, 2025, approved the increase in the Authorised Share Capital of the Company from INR 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh only) divided into 12,50,000 equity shares of INR 10/- each to INR 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 equity shares of INR 10/- each, and the consequential alteration of the capital clause of the Memorandum of Association of the Company.
2. The members of the Company, by way of an Ordinary Resolutions passed at the said Annual General Meeting, approved to appoint M/s. Nuren Lodaya & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2024-25 till the conclusion of the Annual General Meeting to be held in the year 2029.
3. The members of the Company, by way of a Special Resolutions passed at the said Annual General Meeting, approved to appoint Mr. Jenil Hitesh Chheda (DIN: 11249310) as an Executive Director of the Company for a period of 3 (Three) Years w.e.f. 19th August 2025 up to 18th August 2028 (both days inclusive) liable to retire by rotation.
4. The members of the Company, by way of a Special Resolutions passed at the said Annual General Meeting, approved to appoint Mr. Deepak Pandit (DIN:11235771) as a Non-Executive Independent Director (NE-ID) of the Company for a first term of three (5) years effective from 29th August 2025, not liable to retire by rotationduring his tenure as NE-ID.
5. The members of the Company, by way of a Special Resolution passed at the said Annual General Meeting, approved the alteration of Clause III(A) (Main Objects) of the Memorandum of Association of the Company so as to enable the Company to carry on, inter alia, the business of manufacturing, trading and dealing in plastic, polyethylene, tarpaulins, moulded industrial articles and allied products, resulting in a change in the nature of business of the Company. The Registrar of Companies, Central Processing Centre, registered the said Special Resolution confirming the alteration of the object clause(s) on 12th December, 2025.
6. The members of the Company, by way of Special Resolutions passed at the said Annual General Meeting, also approved the increase in the borrowing limits of the Company under Section 180(1)(c), the creation of charge on the assets of the Company under Section 180(1)(a) and the enhancement of the limits for making investments, granting loans and giving guarantees or providing securities under Section 186 of the Companies Act, 2013.

7. Pursuant to the Share Purchase and Share Subscription Agreement dated 29th August, 2025 executed between the Company, Tandhan Polyplast Limited and the shareholders of Tandhan Polyplast Limited, and in terms of the approval of the members accorded at the Annual General Meeting held on 24th September, 2025, the Board of Directors at its meeting held on 17th October, 2025 issued and allotted, on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to persons forming part of the non-promoter public category, (a) 2,97,41,799 equity shares of INR 10/- each at an issue price of INR 15/- per share for consideration other than cash by way of swap of shares; (b) 21,25,000 equity shares of INR 10/- each at an issue price of INR 15/- per share for consideration in cash; (c) 1,68,05,701 equity shares of INR 10/- each at an issue price of INR 40/- per share for consideration in cash; and (d) 78,25,000 convertible warrants at an issue price of INR 15/- each for consideration in cash.
8. Consequent to the aforesaid allotments, the paid-up equity share capital of the Company stood increased from INR 1,10,00,000/- to INR 49,77,25,000/- as on 31st March, 2026.
9. Pursuant to the aforesaid swap of shares, the Company acquired 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of Tandhan Polyplast Limited (CIN: U25208WB2018PLC226145), which accordingly became a wholly owned subsidiary and a material unlisted subsidiary of the Company.
10. The members of the Company, by way of a Special Resolution passed through postal ballot and remote e-voting, the result whereof was declared on 12th February, 2026, approved the change of name of the Company from "Sanmitra Commercial Limited" to "Tandhan Industries Limited" and the consequential alterations to the Memorandum of Association and the Articles of Association of the Company. The Registrar of Companies, Central Processing Centre, issued a fresh Certificate of Incorporation consequent upon change of name on 16th February, 2026.
11. The members of the Company, by way of a Special Resolution passed through postal ballot and remote e-voting, the result whereof was declared on 12th February, 2026, approved the shifting of Registered Office from the State of Maharashtra to the State of West Bengal at such place therein as may be determined by the Board of Directors of the Company and upon receipt of approval/confirmation from the Regional Director or such other competent authority, Clause II of the Memorandum of Association of the Company shall be altered and substituted with the following clause:

    'The Registered Office of the Company will be situated in the State of West Bengal.'
12. Consequent upon the change in management pursuant to the completion of the open offer made in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Prakash Bhoorchand Shah (DIN: 01136800), Mrs. Suman Prakash Shah (DIN: 01764668), Mr. Prateek Gautam Chopra (DIN: 07303755), Mr. Himanshu Khatri (DIN: 08974992), Mr. Deepak Pandit (DIN: 11235771) and Mr. Jenil Hitesh Chheda (DIN: 11249310) ceased to be Directors of the Company with effect from 28th February, 2026, and Mrs. Jayshri Kishore Jain, Chief Financial Officer, and Mrs. Neha Kulkarni, Company Secretary & Compliance Officer, ceased to hold office with effect from 27th February, 2026.
13. The Board of Directors, at its meeting held on 27th February, 2026, appointed Mr. Ankit Jalan (DIN: 01835733) as an Additional Director designated as Chairman & Managing Director, Mrs. Prachi Jalan (DIN: 10454972) as an Additional Director designated as Whole-Time Director, Mr. Daivik Jalan (DIN: 10808174) as an Additional Non-Executive Non-Independent Director, and Mr. Giri Raj Parashar (DIN: 10491076), Mrs. Pragati Goel (DIN: 10447667) and Mr. Shivam Gupta (DIN: 07690975) as an Additional Non-Executive Independent Directors, in each case with effect from 27th February, 2026 and subject to the approval of the members at the ensuing general meeting. The Board also appointed Mr. Pawan Kumar Agarwal as Chief Financial Officer and Ms. Priti Priya Singh as Company Secretary & Compliance Officer of the Company with effect from 28th February, 2026.

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

For Nuren Lodaya & Associates
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090 | CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001337588

Place: Mumbai
Date: 01.09.2026

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Tandhan Industries Limited
(Formerly known as Sanmitra Commercial Limited)
CIN: L22209MH1985PLC034963
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar West, Mumbai – 400 052, Maharashtra

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

1. Maintenance of secretarial records 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 the 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 the financial records and books of account 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 and standards is the responsibility of the 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.
7. Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit practices.
8. This report pertains solely to the compliances and other applicable matters arising during the audit period from 1st April, 2025 to 31st March, 2026.

For Nuren Lodaya & Associates
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090 | CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001337588

Place: Mumbai
Date: 01.09.2026

Annexure H

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

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

To,
The Members,
Tandhan Polyplast Limited
Mouza Kashyabpur, J. L. No. 15,
Kulgachia, Howrah-711303, West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TANDHAN POLYPLAST LIMITED** (CIN: U25208WB2018PLC226145) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the financial year ended on 31st March,2026("the audit period")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 statutory registers, 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:

The Companies Act, 2013 ("the Act"), including amendments and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder(Not applicable to the Company being an unlisted entity, during the audit period);

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company as there were no reportable events during the audit period under review);

We further report that, **during the audit period,** the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were **not applicable to the Company in their entirety, except to the extent specifically applicable to the Company, being an unlisted subsidiary of a listed company, having regard to the nature of its securities, transactions and activities during the audit period:;**

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, guidelines, and circulars issued by SEBI from time to time, **to the extent specifically applicable to the Company, being an unlisted subsidiary of a listed company.;**

We further report that based on the compliance certificate issued by the Management, the following laws are specifically applicable to the Company, other than general laws like factory related laws, labour laws, environment laws etc.;

Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
Employees' State Insurance Act, 1948
Extended Producer Responsibility (EPR)

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

Secretarial Standards issued and mandated by The Institute of Company Secretaries of India;

The Listing Agreements entered into by the Company with Stock Exchanges – (Not applicable as the Company being an unlisted entity)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, 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 compliance with applicable laws, rules, regulations and guidelines, relying upon the representations and information given by the management.

We further report that, during the audit period under review, the Company had obtained the requisite approval of shareholders by way of resolutions passed at their meetings, details of which are given below:

i. A casual vacancy of the Statutory Auditor due to the resignation of M/s. Singhi& Co., Chartered Accountants (FRN: 302049E)with effect from 5thJune 2025. The Audit Committee and the Board recommended to the members to appoint M/s. N. Agarwala & Associates, Chartered Accountants(FRN: 315097E), as Statutory Auditors for the financial year 2024-25to fill the aforesaid casual vacancy with effect from 6thJune 2025, which was subsequently approved by the members by way of an Ordinary Resolution passed at the Extra Ordinary General Meeting held on 6th June, 2025.

ii. Pursuant to the approval of the Members by way of an Ordinary Resolution passed at the Annual General Meeting held on 27th September, 2025, M/s. N. Agarwala & Associates, Chartered Accountants (FRN: 315097E) were re-appointed as the Statutory Auditors of the Company for the financial year 2025-2026 till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

iii. Pursuant to the approval of the Members by way of an Ordinary Resolution passed at the Annual General Meeting held on 27th September, 2025, the Authorised Share Capital of the Company was increased from ₹ 20,00,00,000/- (Rupees Twenty Crore only) to ₹40,00,00,000/- (Rupees Forty Crore only), thereby resulting in an increase of ₹20,00,00,000/- (Rupees Twenty Crore only) in the Authorised Share Capital of the Company.

iv. Pursuant to the approval of the Members by way of a Special Resolution passed at the Extra-ordinary General Meeting held on 13th October, 2025, the Company issued and allotted 1,95,00,000 (One Crore Ninety-Five Lakh) Equity Shares of face value ₹ 10/- each at an issue price of ₹ 37/- per Equity Share, including a premium of ₹ 27/- per Equity Share, aggregating to ₹ 72,15,00,000/- (Rupees Seventy-Two Crore Fifteen Lakh only), on a preferential basis.

We further report that

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
Place: Kolkata
Date:03.09.2026

Place: Kolkata
Date: 03.09.2026

[CS Urvi Sanghvi]
Partner
ACS No: A60185
C.P. No: 25788
UDIN: A060185H001356689

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2026)

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

1 Maintenance of Secretarial Records 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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025 to March 31, 2026.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 03.09.2026

[CS Urvi Sanghvi]
Partner
ACS No: A60185
C.P. No: 25788
UDIN: A060185H001356689

Standalone Independent Auditor's Report

To,
The Members
Tandhan Industries Limited
(Earlier known as Sanmitra Commercial Limited)

Opinion

We have audited the standalone financial statements of **TANDHAN INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 principles generally accepted in India, of the state of affairs of the Company as of 31st March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the current period. These matters were addressed in the context of our audit of the Standalone financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

The Company's management and 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 Standalone financial statements and our auditors' report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained 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 on in this regard.

Management's Responsibilities for Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial statements by the Directors of the Company, as aforesaid.

In preparing the Standalone financial statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements 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.

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

f. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

   b. 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.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.

3. 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:

a. The Company has no pending litigations regarding its financial position.

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

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

d. The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;

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

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with once it was implemented.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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.

For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348GGYXWQ4472

Place: Thane
Date: 30th May 2026

Annexure "1" to Standalone Independent Auditors Report

The annexure referred to in the Standalone Independent Auditor's report to the members of the Company on the Financial Statements for the year ended 31st March 2026. We report that:

i. a. The Company has maintained proper records showing full details, including quantitative details and the situation of fixed assets.

b. Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies were identified on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not have any immovable property.

d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2026.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. As per the information and explanations given to us, the company does not have any inventory. Accordingly, clause 3(ii) of the order is not applicable to the company.

iii. a. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

b. The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

Aggregate amount granted/ provided during the year (others)	Amount (in Lakhs)
- Subsidiary	80.00
- Others	31.89
Balance outstanding as at the Balance sheet date in respect of above cases	**Amount (in Lakhs)**
- Subsidiary	81.01
- Others	58.73

c. The above loans and advances are either repayable on demand or without specifying any terms or period of repayment. Balances of loans and advances other than the subsidiary of the company are subject to confirmation and reconciliation if any.

d. The investments made and guarantee provided, in our opinion, prima-facie, not prejudicial to the company's interest.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect to loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("Act") have been complied with. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us, pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 the company is not required to maintain cost records.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Income-Tax and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST and Income Tax outstanding as on 31st March 2026.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.

b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

c. During the year the company has not availed of or has been disbursed any term loans

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

e. According to the information and explanations given to us, the Holding 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, the Holding Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised any money during the year by way of an initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, the Company had made preferential allotment/ private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.

xi. a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year

b. There is no instance, during the year that necessitates reporting in the form ADT-4

c. There are no instances of whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The company did not carry out any operations during the year, resulting in a loss primarily due to fixed costs. The profit and loss, other comprehensive income, and capital gains arising from the sale of investments have not been considered for the purpose of this clause, as these were not in nature of regular business activity. However, if the capital gains income is considered, the company has reported a net profit for the year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

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

xx. According to the information and explanation given to us, provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348GGYXWQ4472

Place: Thane
Date: 30th May 2026

Annexure “2” to the Standalone Independent Auditors Report

Annexure to the independent auditor's report of even date on the financial statements of Tandhan Industries Limited 31st March 2026

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting Tandhan Industries Limited as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

A. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

B. Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of the management and directors of the company.

C. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348GGYXWQ4472

Place: Thane
Date: 30th May 2026

Standalone Balance sheet
as at March 31, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	0.20	0.20
Financial assets			
(i) Investment in subsidiary	3A	11,676.27	-
(ii) Investment in others	3B	0.31	14.89
Deferred tax assets (net)	4	0.32	1.60
Current tax assets (net)	5	0.47	0.47
Total Non-Current Assets		**11,677.57**	**17.16**
Current Assets			
Financial assets			
(i) Cash and cash equivalents	6	9.19	22.07
(ii) Loans	7	139.74	140.32
Other current assets	8	26.83	20.45
Total Current Assets		**175.76**	**182.84**
TOTAL ASSETS		**11,853.33**	**200.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	4,977.25	110.00
Other equity	10	6,576.40	45.92
Money received against share warrants	10A	293.44	-
Total Equity		**11,847.09**	**155.92**
Current Liabilities			
Financial liabilities			
(i) Borrowings	11	-	24.03
(ii) Trade Payables	12		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.45	12.30
Other current liabilities	13	2.45	1.82
Provisions	14	0.34	5.93
Total Current Liabilities		**6.24**	**44.08**
Total Liabilities		**6.24**	**44.08**
TOTAL EQUITY AND LIABILITIES		**11,853.33**	**200.00**

Material accounting policy information 1
The accompanying notes are an integral part of these Standalone Financial Statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
Membership No: 193348

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Date - 30th May, 2026
Place - Kolkata
UDIN: 2619334AGGYXWQ4472

Pawan Kumar Agarwal
Chief Financial Officer

Priti Priya Singh
Company Secretary

Standalone Statement of Profit and Loss
for the year ended 31st March, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other income	15	13.77	61.03
Total Income		**13.77**	**61.03**
EXPENSES			
Purchases of stock-in-trade	16	4.00	-
Employee benefits expense	17	10.81	7.88
Depreciation and amortization expense	18	-	0.04
Other expenses	19	18.22	10.34
Total Expenses		**33.03**	**18.26**
Profit before tax		**(19.26)**	**42.77**
Income tax expense:			
Current Tax	20	-	
In respect of current year		-	5.93
In respect of prior year		(0.57)	-
Deferred Tax		-	-
Total tax expense		**(0.57)**	**5.93**
Profit/ (loss) for the year (A)		**(19.83)**	**36.84**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain/(Loss) recognised on fair valuation of Financial Assets		(9.11)	(15.86)
Income tax on above		(1.28)	4.12
Total other comprehensive income for the year, net of tax (B)		**(10.39)**	**(11.74)**
Total comprehensive income for the year (A+B)		**(30.22)**	**25.10**
Earning per equity share (Face Value of Rs.10/-)			
Basic earning per share (in Rs)	21	(0.09)	3.35
Diluted earning per share (in Rs)	21	(0.09)	3.35

Material accounting policy information 1
The accompanying notes are an integral part of these Standalone Financial Statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
Membership No: 193348

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Date - 30th May, 2026
Place - Kolkata
UDIN: 2619334AGGYXWQ4472

Pawan Kumar Agarwal
Chief Financial Officer

Priti Priya Singh
Company Secretary

Statement of Standalone Cash Flow
for the period ending 31st March, 2026

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 20265
A.	**Cash flow from operating activities**			
	Profit/(loss) before tax		(19.26)	42.77
	Adjustment for:			
	Depreciation and amortisation expense		-	0.04
	Interest / Dividend income		(4.03)	(7.22)
	Loss on sale of Investment		1.58	-
	Operating cash flow before working capital changes		**(21.71)**	**35.59**
	Change [increase/ (decrease)] in operating liabilities			
	Borrowings		(8.85)	(10.15)
	Trade payable		(24.03)	(59.20)
	Current liabilities & Provisions		(4.97)	(0.29)
	Change [(increase)/ decrease] in operating assets			
	Loans and advances		0.58	6.95
	Other Current Assets		(6.38)	
	Cash generated from operations		**(65.36)**	**(27.10)**
	Income taxes paid (net of refund)		(0.57)	**-**
	Net cash generated from operating activities	**(A)**	**(65.93)**	**(27.10)**
B.	**Cash flows from investing activities**			
	Net Increase in Investments		(11,672.38)	-
	Proceeds from sale/redemption of investments		-	31.80
	Interest / Dividend received		4.03	7.22
	Net cash generated from/(used in) Investing activities	**(B)**	**(11,668.35)**	**39.02**

Statement of Standalone Cash Flow
for the period ending 31st March, 2026

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 20265
C.	**Cash flows from financing activities**			
	Issue of equity shares		4,867.25	-
	Proceed of Security Premium		6,635.05	
	Proceeds against share warrants		293.44	
	Share issue expenses paid		(74.35)	
	Net cash generated from/(used in) financing activities	**(C)**	**11721.39**	
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(12.88)	11.92
	Cash and cash equivalents (opening balance)		22.07	10.15
	Cash and cash equivalents at end of the year		**9.19**	**22.07**

Material accounting policy information 1

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as ammended)

Cash and cash equivalents represents balances with bank in current accounts and cash in hand (Refer Note No. 6).

Components of cash and cash equivalents as at the end of the reporting period :

Particulars		As at March 31, 2026	As at March 31, 2025
Balance with Banks	**6**	0.43	14.73
Cash in hand	**6**	8.76	7.34
		9.19	**22.07**

The accompanying notes are an integral part of these Financial Statements
This is the Standalone Statement of Cash flows referred to in our report of even date.

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

CA Siddhant Kabra
Partner
Membership No: 193348

Date - 30th May, 2026
Place - Kolkata
UDIN: 2619334AGGYXWQ4472

For and on behalf of the Board of Directors

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Pawan Kumar Agarwal
Chief Financial Officer

Priti Priya Singh
Company Secretary

Statement of Changes in Equity

for the period ending 31st March, 2026

A. Equity Share Capital - Issued and subscribed (Note 9)	Rs. In Lakhs
Balance as at March 31, 2024	110.00
Balance as at March 31, 2025	110.00
Balance as at March 31, 2026	**4,977.25**

B. Other Equity (Note 10A)

	Retained earnings/ Other Comprehensive Income	Securities premium	Total
Balance as at March 31, 2024	**20.82**	**-**	**20.82**
Profit for the year	36.84	-	36.84
Other comprehensive income for the year, net of tax	(11.74)	-	(11.74)
Balance as at March 31, 2025	**45.92**	**-**	**45.92**
Profit for the year	(19.83)	-	(19.83)
Other comprehensive income for the year, net of tax	(10.39)	-	(10.39)
Securities premium received	-	6,635.05	6,635.05
Securities premium utilised	-	(74.35)	(74.35)
Balance as at March 31, 2026	**15.70**	**6,560.70**	**6,576.40**

The accompanying notes are an integral part of these Financial Statements
This is the Standalone Statement of Cash flows referred to in our report of even date.

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
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Date - 30th May, 2026
Place - Kolkata
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Pawan Kumar Agarwal
Chief Financial Officer

Priti Priya Singh
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Company Background

i) Corporate and General Information

Tandhan Industries Limited (Formerly known as Sanmitra Commercial Limited) ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at 13, Prem Niwas, Dr. Ambedkar Road, Khar West, Mumbai – 400 052.

2. Material Accounting Policies

i) Basis of Preparation of Financial Statements

(a) Statement of Compliance

The standalone financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013.

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for the following items:

(i) Certain financial assets and liabilities measured at fair value, wherever required.

(ii) Defined benefit plans measured at the present value of the defined benefit obligation less fair value of plan assets.

(c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) and all amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements."

ii) Current and Non-Current Classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realized within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(iii) Financial Instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

Financial assets

(a) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.
Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities

(a) Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

(ii) Financial liabilities measured at amortised cost

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

(b) Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, when control over the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Goods:

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery, depending upon the terms of the contract. Revenue is measured at the transaction price, net of trade discounts, rebates, returns, applicable taxes and other amounts collected on behalf of third parties.

Interest Income:

Interest income is recognised using the effective interest rate method in accordance with Ind AS 109.

Dividend Income:

Dividend income is recognised when the Company's right to receive payment is established.

Other Income:

Other income is recognised on an accrual basis in accordance with applicable Ind AS.'The specific recognition criteria for the various types of the company's activities are described below:"

v) Property, Plant and Equipments and Intangible

a) Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.
The Company has estimated the residual values of Property, Plant and Equipment at the end of their useful lives as follows:

Particulars	Residual Value
Computer	
Office Equipment	

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed by management at each reporting date and adjusted prospectively, wherever considered necessary.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit andLoss.

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred."

c) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method inhe manner specified in Part C of Schedule II to the Companies Act, 2013.
Depreciation for the assets purchased/ sold during a period is proportionately charged.
Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets are as follows:

Class of property, plant and equipment	Useful life (in years)
Office Equipments	5
Computer	3

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

d) De-recognition

Assets are de-recognized when disposed or no further economic benefits are expected. The gain or loss is included in the Statement of Profit and Loss.

e) Impairment of Assets

(i) Impairment of Financial Instruments: Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to trackchanges in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix onthe basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and whenestimating expected credit losses, the Company considers reasonable and supportable information that is relevant andavailable without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on theCompany's historical experience and informed credit assessment and including subsequent information.

(ii) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

f) Inventories

Inventories, where applicable, comprise raw materials, work-in-progress, finished goods, stores and spares and packing materials. Inventories are measured at the lower of cost and net realisable value.

The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-In-First-Out (FIFO) method or such other method as considered appropriate in accordance with the applicable provisions of Ind AS 2, Inventories. Cost is net of applicable input tax credits, wherever eligible.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis. Inventories are reviewed at each reporting date for any indication of obsolescence, damage or decline in net realisable value. Where the net realisable value of inventories is lower than their carrying amount, the inventories are written down to their net realisable value. Such write-downs, as well as any subsequent reversal arising from an increase in net realisable value, are recognised in the Statement of Profit and Loss in the period in which they arise.

Where inventories are not held by the Company as at the reporting date, no amount is recognised under inventories in the financial statements.

vi) Transaction in foreign currency

Initial recognition:

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Transactions in foreign currencies are recorded at the exchange rate on the transaction date.

Subsequent recognition:

Monetary items are translated at the closing exchange rate. Non-monetary items at historical cost are not retranslated.

Exchange differences:

Gains/losses on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

vii) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investmentswith a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts ofcash to be cash equivalents.

viii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured onan undiscounted basis.

A contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

ix) Taxation

Accounting for Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustmentto the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the taxamount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured usingtax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

x) Employee benefits

(i) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plans

The Company makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

xi) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xii) Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss 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, the net profit or loss 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE: 2 PROPERTY, PLANT AND EQUIPMENT

Amount in Rs. In Lakhs unless otherwise stated

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2025 (A)	Additions (B)	Disposals (C)	As at 31st March, 2026 D=(A+B-C)	As at 1st April, 2025 (E)	For the Year (F)	On Disposals (G)	As at 31st March, 2026 H=(E+F-G)	As at 31st March, 2026	As at 31st March, 2025
Computer	1.30	-	-	1.30	1.18	-	-	1.18	0.12	0.12
Office Equipment	0.52	-	-	0.52	0.44	-	-	0.44	0.08	0.08
TOTAL	**1.82**	**-**	**-**	**1.82**	**1.62**	**-**	**-**	**1.62**	**0.20**	**0.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE 3A: INVESTMENTS IN SUBSIDIARY

Amount in Rs. In Lakhs unless otherwise stated

Particulars	No. of shares as at March 31, 2026 (face value of Rs. 10 each fully paid-up unless otherwise specified)	As at 31st March, 2026	As at 31st March, 2025
Investment in equity shares of subsidiary companies			
Unquoted			
Tandhan Polyplast Limited	**3,16,00,000**	11,676.27	-
Total		**11,676.27**	**-**

NOTE 3B: INVESTMENTS IN OTHERS

Amount in Rs. In Lakhs unless otherwise stated

Particulars	No. of shares as at March 31, 2026 (face value of Rs. 10 each fully paid-up unless otherwise specified)	As at 31st March, 2026	As at 31st March, 2025
Investments in equity shares of other companies			
Quoted			
B P Capital Limited	3,499	0.82	0.82
IFSL Limited	40,000	0.33	0.33
Pentamedia Grap Limited	5,000	0.28	0.28
Arnold Holding Limited	-	-	17.82
Reliance Home Finance Limited	-	-	1.68
		1.43	**20.93**
Less: Aggregate provision for impairment in value of investments		(1.12)	(6.04)
Total		**0.31**	**14.89**

Note:

a. Aggregate book value of unquoted investments	11,676.27	-
b. Aggregate value of quoted investments and market value thereof	0.31	14.89
c. Net fair value loss recognised in profit or loss on quoted investments measured at FVTPLI - quoted equity shares	**(1.12)**	**(6.04)**

d. The quoted equity investments are listed equity securities for which quoted market prices are available on recognised stock exchanges. These investments are measured at fair value at each reporting date and changes in fair value are recognised in the Statement of Profit and Loss.

During the year ended March 31, 2026, the Company considered indicators of impairment for unquoted shares such as changes in outlook of future profitability and other potential indicators for its investments held.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE 4: DEFERRED TAX ASSETS (NET)

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset		
Property plant & Equipment	1.57	1.57
Investment in others	0.03	0.03
Total deferred tax assets (A)	**1.60**	**1.60**
Deferred tax liabilities		
Provision for Employee Benefits	1.28	-
Total deferred tax liabilities (B)	**1.28**	**-**
Net deferred tax assets (A-B)	**0.32**	**1.60**

NOTE 5: CURRENT TAX ASSETS (NET)

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax (Net of Provision for Income-tax)	0.47	0.47
Total	**0.47**	**0.47**

NOTE 6: CASH AND CASH EQUIVALENTS

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	8.76	7.34
Balance with banks		
In Current Account	0.43	14.73
Total	**9.19**	**22.07**

NOTE 7: LOANS

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loan to Related Parties (Subsidiary)	81.01	-
Loans to Others	58.73	140.32
Total	**139.74**	**140.32**

7.1 Loans to corporate entities represent unsecured inter-corporate loans given to body corporates. The loans carry fixed rate of interest and are recoverable as per the agreed terms with the respective parties. Based on management's assessment of recoverability and confirmations/communications available with the Company, the loans are considered good and recoverable. Loans given to related parties, wherever applicable, have been disclosed separately in accordance with Schedule III to the Companies Act, 2013 and applicable accounting standards.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 8: OTHER CURRENT ASSETS

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authority	6.69	
Advance to suppliers for goods and services	18.36	18.36
Others	1.78	2.09
Total	**26.83**	**20.45**

NOTE 9: SHARE CAPITAL

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
6,00,00,000 Equity Shares of Rs. 10 each (March 31, 2025: 1,250,000 Equity Shares of Rs. 10 each)	6,000.00	125.00
Issued, Subscribed and Fully Paid up:		
4,97,72,500 Equity Shares of Rs. 10 each (March 31, 2025: 1,100,000 Equity Shares of Rs. 10 each)	4,977.25	110.00
	4,977.25	**110.00**

Notes

a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is as below:

Particulars	Number of shares	Share Capital (Rs. In Lakhs)
Balance at March 31, 2024	11,00,000	110.00
Addition	-	-
Balance at March 31, 2025	11,00,000	110.00
Addition:		
Issued for Cash	1,89,30,701	1893.07
Issued for consideration other than cash under the share swap.	29741799	2974.18
Balance at March 31, 2026	**49772500**	**4977.25**

(b) Shareholding of Promoters are as follows:

Promoter name	No. of shares	% of Total shares	% Change during the year
As at March 31, 2025			
Prakash Bhoorchand Shah	**4,74,350**	43.12%	-
As at March 31, 2026			
Anuj Jalan	1,38,84,087	27.90%	100%
Ankit Jalan	1,32,86,582	26.69%	100%
Prachi Jalan	6,14,500	1.23%	100%
Divyanshi Jalan	24,580	0.05%	100%
Radhika Jalan	12,29,000	2.47%	100%
Ritu Jalan	6,14,500	1.23%	100%
Daivik Jalan	15,00,000	3.01%	100%
Manju Jalan	12,29,000	2.47%	100%

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(c) Details of shareholders holding more than 5% shares of the Company

Promoter name	As on March 31, 2026 No. of shares	% of Holding	As on March 31, 2025 No. of shares	% of Holding
Anuj Jalan	1,38,84,087	27.90%	-	-
Ankit Jalan	1,32,86,582	26.69%	-	-
Prakash Bhoorchand Shah	-	-	4,74,350	43.12%

(d) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

(e) In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such equity share bears to the total paid up capital of the Company.

(f) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

(g) In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 10: OTHER EQUITY

Amount in Rs. In Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
Opening Balance	-	-
Add: Premium on equity shares issued during the year	6,635.05	-
Less: Share issue expenses	(74.35)	
Closing balance	**6,560.70**	**-**
Profit & Loss Account		
Opening Balance	45.92	20.82
Other Comprehensive income/ (Loss) on opening balance of Financial Instrument	-	-
Restated opening balance	**45.92**	**20.82**
Add: Profit/(loss) for the year (as per Statement of Profit and Loss)	(19.83)	36.84
Items of Other Comprehensive Income for the year, net of tax :	(10.39)	(11.74)
Net Surplus in the Statement of Profit and Loss	**15.70**	**45.92**
Closing balance	**6,576.40**	**45.92**

Securities premium is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 10A: Money Received Against Share Warrant		
Money Received Against Share Warrants	293.44	-
Closing balance	**293.44**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

During the year, the Company allotted 78,25,000 warrants on a preferential basis, each warrant being convertible into one fully paid-up equity share of face value ₹10 each at an issue price of ₹15 per equity share, including securities premium of ₹5 per equity share, in accordance with the terms of the issue and applicable regulatory requirements.

The Company received 25% of the issue price, being ₹3.75 per warrant, aggregating to ₹293.44 lakh, as upfront consideration towards the warrants. The balance 75% of the issue price, being ₹11.25 per warrant, aggregating to ₹880.31 lakh, shall become payable by the warrant holders at the time of exercising the option for conversion of the warrants into equity shares, within the period prescribed under the terms of the issue and applicable regulations.

As at 31 March 2026, none of the aforesaid warrants had been converted into equity shares and accordingly, ₹293.44 lakh has been disclosed separately under "Money Received Against Share Warrants".

NOTE 11: BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
(a) Loan from Related Party	-	24.03
Total	**-**	**24.03**

NOTE 12: TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note (i) below]	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.45	12.30
Total Trade payables	**3.45**	**12.30**

Particulars As at	As at 31st March, 2026	As at 31st March, 2025
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
ii) The amount of interest paid by the Company along with the payment made to the supplier beyond the appointed day during each year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Trade payables aging schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	2.48	0.97	-	
Total	**-**	**-**	**2.48**	**0.97**	**-**	**-**

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	12.30	-	-	
Total	**-**	**-**	**12.30**	**-**	**-**	**-**

NOTE 13: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	2.45	1.82
Total	**2.45**	**1.82**

NOTE 14: PROVISION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for expenses	0.34	-
Current tax liabilities	-	5.93
Total	**0.34**	**5.93**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 15: OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income/(Loss) from Sale of Shares	(1.58)	53.81
Dividend Income	-	0.02
Liability no longer required written back	11.32	-
Interest income on financial assets measured at amortised cost	4.03	7.20
Total	**13.77**	**61.03**

NOTE 16: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Trading Goods	4.00	-
Total	**4.00**	**-**

NOTE 17: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10.81	7.67
Staff welfare expenses	-	0.21
Total	**10.81**	**7.88**

NOTE 18: DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant and Equipment	-	0.04
Total	**-**	**0.04**

NOTE 19: OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	0.42	0.61
Power and fuel	0.08	0.13
Payment to Auditors	0.59	0.59
Legal & Professional Expenses	3.43	1.97
Rates and taxes	12.19	5.17
Miscellaneous Expenses	1.51	1.87
Total	**18.22**	**10.34**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 20: INCOME TAX EXPENSE:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of Income Tax Expense		
Current Tax		
In respect of current year	-	5.93
In respect of prior year	(0.57)	-
	(0.57)	**5.93**
Deferred Tax		
Provision for Employee Benefits	1.28	-
Total	**1.28**	**-**

NOTE 21: EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year attributable to equity shareholders for calculation of basic EPS	(19.83)	36.84
Effect of dilutive potential equity shares	-	-
Profit for the year attributable to equity shareholders for calculation of diluted EPS	(19.83)	36.84
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (in numbers)	**2,13,80,208**	**11,00,000**
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	2,13,80,208	11,00,000
Basic earnings per Share (in Rs.)	(0.09)	3.35
Diluted earnings per Share (in Rs.)	**(0.09)**	**3.35**

The warrants outstanding as at 31 March 2026, which are convertible into equity shares of the Company, have not been considered in the computation of diluted earnings per share for the year ended 31 March 2026, since their inclusion would have been anti-dilutive on account of the loss attributable to equity shareholders during the year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 22: RELATED PARTY DISCLOSURE

22.1 Nature of related parties

Nature of related parties	
Mr. Giri Raj Parashar (Director wef from 27th February 2026)	Key Manegerial Personnels
Mr. Ankit Jalan (Director wef from 27th February 2026)	
Mrs. Prachi Jalan (Director wef from 27th February 2026)	
Mr. Daivik Jalan (Director wef from 27th February 2026)	
Mr. Pawan Agarwal (CFO wef from 27th February 2026)	
Mrs. Priti Priya Singh (Company Secretary wef from 28th February 2026)	
Mr. Shivam Gupta (Director wef from 27th February 2026)	
Mrs. Pragati Goel (Director wef from 27th February 2026)	
Mr. Prakash Shah (Director upto 28th February 2026)	
Mr. Suman Prakash Shah (Non-Executive Director upto 28th February 2026)	
Mr. Jenil Hitesh Chheda (Executive Director upto 28th February 2026)	
Mr. Prateek Chopra (Independent Director upto 28th February 2026)	
Mr. Deepak Pandit (Independent Director upto 28th February 2026)	
Mr. Himanshu Khatri (Independent Director upto 28th February 2026)	
Mrs. Neha Kulkarni (Company Secretary upto 27th February 2026)	
Mrs. Jayshri Jain (CFO upto 7th February 2026)	
Tandhan Polyplast Limited w.e.f 17th October, 2025	

22.2 Transactions with related parties in the normal course of business are as follows:

Particulars	Tandhan Polyplast Limited	Mrs. Priti Priya Singh (Company Secretary wef from 28th February 2026)	Mrs. Jayshri Jain (CFO upto 7th February 2026)	Mrs. Neha Kulkarni (Company Secretary upto 27th February 2026)	Mr. Prakash Shah (Director upto 28th February 2026)
Loan Repaid	**-**	-	-	-	97.20
	(-)	(-)	(-)	(-)	(-)
Loan Taken	-	-	-	-	49.00
	(-)	(-)	(-)	(-)	(-)
Investment in shares	11,676.27	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loan Given	80.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Interest Received	1.12	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Salary	-	0.20	4.55	1.45	-
	(-)	(-)	(4.55)	(2.04)	(-)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

22.3 Outstanding Balances

Particulars	Tandhan Polyplast Limited	Mrs. Priti Priya Singh (Company Secretary wef from 28th February 2026)	Mrs. Jayshri Jain (CFO upto 7th February 2026)	Mrs. Neha Kulkarni (Company Secretary upto 27th February 2026)	Mr. Prakash Shah (Director upto 28th February 2026)
Closing Loan	**81.01**	-	-	-	-
	(-)	(-)	(-)	(-)	(48.20)
Salary Payable	-	0.20	-	-	-
	(-)	(-)	(-)	(-)	(-)
Investment	11,676.27	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

*Figures in bracket represent last year figures

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE: 23 RATIOS AS PER THE SCHEDULE III REQUIREMENTS

Sl.No.	Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance more than 25%
1	Current ratio (in times)	Current Assets	Current liabilities	28.17	4.15	579.04%	The current ratio increased primarily due to the reduction in current liabilities from ₹44.08 lakh as at 31 March 2025 to ₹6.24 lakh as at 31 March 2026. Current assets decreased marginally from ₹182.84 lakh to ₹175.76 lakh.
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.00	0.15	-100.00%	The debt-equity ratio decreased from 0.15 times to nil primarily due to repayment/ settlement of debt during the year, resulting in no material outstanding borrowings as at March 31, 2026.
3	Debt service coverage ratio (in times)	Earning for debt service	Debt service	0.00	0.00	0.00%	NA
4	Return on equity ratio (in %)	Net Profit after tax	Average shareholder's equity	-0.33%	29.83%	-101.10%	The decrease in return on equity is primarily attributable to the loss incurred during the year as against profit earned in the previous year, resulting in a negative return on shareholders' equity in the current year.
5	Inventory turnover ratio (in times)	Sales (Revenue from operations)	Average inventory	0.00	NA	0.00%	NA
6	Trade receivables turnover ratio (in times)	Sales (Revenue from operations)	Average trade receivable	0.00	NA	0.00%	NA
7	Trade payables turnover ratio (in times)	Direct expenses	Average trade payable	0.00	0.00	0.00%	NA
8	Net capital turnover ratio (in times)	Total Sales	Working capital	0.00	0.00	0.00%	NA
9	Net profit ratio (in %)	Net Profit after tax	Total revenue	0%	0%	0.00%	NA
10	Return on capital employed (in %)	Earning before interest and tax	Capital employed	0%	24%	-101.39%	The decrease is primarily attributable to the reduction in operating profitability during the year, with the company reporting negligible/negative returns compared with the positive return generated in the previous year.
11	Return on Investment (in %)	Interest on Investment	Average Investment	0%	0%	0.00%	NA

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 24: DISCLOSURE OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As required under Section 186(4) of the Companies Act, 2013 read with Ind AS 24 – Related Party Disclosures, the following are the details of loans given by the Company during the year.		
Enterprises over which Key Management Personnel have significant influence		
Amount Given During the Year		
-Tandhan Polyplast Limited	80.00	-
Maximum Balance Outstanding During the Year		
-Tandhan Polyplast Limited (including interest)	**81.01**	**-**

Purpose: The above loan has been given for business purposes.

Rate of Interest: 9% per annum."

Security: Unsecured.

Note: No investments were made or guarantees given during the year under Section 186 of the Companies Act, 2013 other than those disclosed in these financial statements.

NOTE 25: OPERATING SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) reviews the Company's operations and financial performance as a single business unit. Accordingly, the Company has identified manufacturing and sale of polymer-based products as its only reportable operating segment in accordance with Ind AS 108 – Operating Segments.

Since the Company has only one reportable segment, disclosure requirements relating to segment assets, segment liabilities and segment results are not applicable.

(i) Description of Segment

Operating segments are reported in the manner consistent with the internal reporting to the Top Management. The Top management of the company assesses the financial performance and position of the company and makes strategic decision.The Management primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments.

(ii) Geographical location wise breakup:

Details of Revenue from operation is as below:

Geographical Location	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	-	-
Outside India	-	-
	-	**-**

(iii) All non current assets of the company are within India.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE 26: FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(a) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required based on annual operating plans and other strategic investment plans. The funding needs are met through equity, cash generated from operations.

The Company monitors the capital structure based on net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes lease obligations less cash and cash equivalents, other bank balances (including non-current balances) and current investments.

Particulars	March 31, 2026 (Rs. In lakhs)	March 31, 2025 (Rs. In lakhs)
Total borrowings (Notes 11)	-	24.03
Less: Cash and cash equivalents (Note 6)	9.19	22.07
Net debt	*	1.96
Total equity (Notes 9 + 10 +10A)	11,847.09	155.92
Net debt to equity ratio	*	0.01

*Net debt is being negative, not applicable

(b) Categories of Financial Instruments

Description	As at March 31, 2026		As at March 31, 2025		Measurement Category
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Financial Assets					
Cash and cash equivalents (Note 6)	9.19	9.19	22.07	22.07	Amorised Cost
Loans – Current (Note 7)	139.74	139.74	140.32	140.32	Amorised Cost
Investment in subsidiary (Note 3A)	11,676.27	11,676.27	-	-	at Cost
Investment in others (Note 3B)	1.43	0.31	20.93	14.89	FVTPL
Financial Liabilities					
Borrowings – Current (Note 11A)	-	-	24.03	24.03	Amorised Cost
Trade payables (Note 12)	3.45	3.45	12.30	12.30	**Amorised Cost**

There are no financial assets or financial liabilities which are recorded at fair value through other comprehensive income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through adequate banking facilities, credit lines and by monitoring rolling forecasts of its liquidity position. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual undiscounted cash flows as at 31 March 2026:

Particulars	Maturity Profile as at 31st March 2026					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Current Maturities of long term borrowings (Note 11)	-	-	-	-	-	-
Trade Payables (Note 12)	-	3.45	-	-	-	3.45
Other Current Liabilities (Note 13)	-	-	-	-	-	-
Total	**-**	**3.45**	**-**	**-**	**-**	**3.45**

Particulars	Maturity Profile as at 31st March 2025					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Current Maturities of long term borrowings (Note 11)	-	24.03	-	-	-	24.03
Trade Payables (Note 12)	-	12.30	-	-	-	12.30
Other Current Liabilities (Note 13)	-	-	-	-	-	-
Total	**-**	**36.33**	**-**	**-**	**-**	**36.33**

(d) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk

The Company is exposed to interest rate risk arising from changes in market interest rates, which may affect future cash flows relating to its borrowings and other financial liabilities. Interest rate fluctuations may impact the finance costs of the Company, particularly in relation to borrowings carrying floating interest rates linked to benchmark lending rates of banks and financial institutions. The Company manages its exposure to interest rate risk by monitoring interest rate movements and periodically reviewing borrowing arrangements to optimise finance costs The Company has not entered into any derivative contracts or other hedging instruments to mitigate interest rate risk.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is as follows:

Particulars	March 31, 2026 (Rs. In lakhs)	March 31, 2025 (Rs. In lakhs)
Borrowings		
Non-Current – Floating Rate Borrowings (including current maturities)	-	-
Non-Current – Fixed Rate Borrowings (including current maturities)	-	-
Current – Floating Rate Borrowings	-	-
Current – Fixed Rate Borrowings	-	24.03
Total Borrowings	**-**	**24.02**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company has not entered into derivative financial instruments such as interest rate swaps, forward contracts or other hedging arrangements for management of interest rate risk.

Sensitivity analysis of 1% change in interest rate

Particulars	March 31, 2026 (Rs. In lakhs)	March 31, 2025 (Rs. In lakhs)
Up move impact on profit before tax	0.00	0.00
Down move impact on profit before tax	0.00	0.00
Up move impact on OCI / equity	0.00	0.00
Down move impact on OCI / equity	0.00	0.00
Up move total impact	-	-
Down move total impact	**-**	**-**

*The Company does not have derivative instruments, hedge accounting arrangements or other financial instruments directly affecting equity due to interest rate movement. Accordingly, no separate impact on equity has been considered.

The sensitivity analysis assumes that the change in interest rates had occurred at the reporting date and had been applied to the exposure to variable rate borrowings existing as at that date, with all other variables held constant.

(e) Commodity price risk

The Company is exposed to commodity price risk arising from volatility in prices of raw materials and other inputs used in its manufacturing operations. Changes in prices of polymer-based raw materials, packing materials and other consumables may affect the Company's cost structure, margins and cash flows.

The Company manages such risk through procurement planning, vendor negotiation, monitoring of inventory levels, review of market price trends and periodic revision of selling prices, wherever possible. The Company's management evaluates commodity price movements on a continuous basis and takes appropriate measures to reduce the impact of adverse price fluctuations.

The Company does not undertake commodity derivative transactions for trading or speculative purposes.

(f) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily from trade receivables, loans, deposits, balances with banks and other financial assets.

The Company manages credit risk by dealing with customers and counterparties after evaluation of their credit profile, payment history, financial position and other relevant factors. Credit limits, payment terms and outstanding balances are reviewed periodically by the management. The Company also monitors overdue receivables on a regular basis and takes necessary steps for recovery, wherever required.

Trade receivables are subject to credit risk based on customer profile, industry conditions, ageing of receivables and past collection experience. The Company follows the simplified approach permitted under Ind AS 109 for measuring expected credit loss allowance on trade receivables. Expected credit loss is assessed based on historical credit loss experience, ageing of receivables, customer-specific factors, subsequent recoveries and forward-looking information, wherever applicable.

Loans and deposits are monitored by the management with reference to the terms of the arrangement, interest servicing, financial position of the counterparty and management's assessment of recoverability. Balances with banks and fixed deposits are maintained with banks having acceptable credit standing.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The carrying amount of financial assets represents the maximum exposure to credit risk as at the reporting date. The maximum exposure to credit risk is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (gross)	-	-
Loans to corporate entities (a)	139.74	140.32
Cash and cash equivalents	9.19	22.07
Investment in Subsidiary and other assets	11,703.09	20.45
Total maximum exposure to credit risk	**11,852.03**	**182.84**

Movement in ECL Provision for Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	-	-
Add: Provision recognised during the year	-	-
Less: Amounts written off	-	-
Less: Provision reversed	-	-
Closing provision	**-**	**-**

NOTE 27: CONTINGENT LIABILITIES AND COMMITMENTS

A. 'There are no contingent liabilities as at March 31, 2026 and March 31, 2025.

B. The Company has no capital commitment (Net of advance paid) as at March 31, 2026 and March 31, 2025.

NOTE 28: CIF VALUE OF IMPORTS AND FOB VALUE of EXPORTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials	-	-
Packing Materials	-	-
Consumables	-	-
	-	**-**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods	-	-
	-	**-**

Note: CIF value represents Cost, Insurance and Freight value of imports during the year. FOB value represents Free-on-Board export value.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 29: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(a) Details of benami property held – No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Willful defaulter – The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with struck off companies – The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with number of layers of companies – The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(e) Registration of charges or satisfaction with Registrar of Companies – There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(f) Valuation of Property, Plant and Equipment – The Company has not revalued its property, plant and equipment during the current or previous year.

(g) Utilisation of borrowed funds and share premium:

(A) 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."

(B) The Company has not received any funds 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."

(h) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) The Company has done an assessment to identify Core Investment Company (CIC) (including CIC's in the Group) as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions 2025). The Company has not identified as CICs at group level which are registered with the Reserve Bank of India.

(j) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 30: EVENTS AFTER THE REPORTING PERIOD

The Board of Directors approved these standalone financial statements for issue on 30 May 2026.

In accordance with Ind AS 10 – Events After the Reporting Period, the Board of Directors has reviewed all significant events and transactions that have occurred between 1 April 2026 and 30 May 2026 (the date of approval of these financial statements).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

There are no significant events that have occurred subsequent to 31 March 2026 and up to 30 May 2026 that would require adjustment to the amounts recognised in these financial statements, or disclosure as material non-adjusting events, other than those already disclosed herein.

NOTE 31: PREVIOUS YEAR REGROUPING / GENERAL NOTES (IF SEPARATE)

Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

NOTE 32: AUDIT TRAIL

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail/edit log facility was enabled and operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with and the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention. The Company has also maintained appropriate controls over access rights, user privileges and changes to accounting records in the software.

The notes and accounting policies are an integral part of the financial statements
As per our annexed report of even date

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

CA Siddhant Kabra
Partner
Membership No: 193348

Date - 30th May, 2026
Place - Kolkata
UDIN: 2619334AGGYXWQ4472

For and on behalf of the Board of Directors

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Pawan Kumar Agarwal
Chief Financial Officer

Priti Priya Singh
Company Secretary

Consolidated Independent Auditor's Report

To,
The Members
Tandhan Industries Limited
(Earlier known as Sanmitra Commercial Limited)

Opinion

We have audited the consolidated financial statements of TANDHAN INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 principles generally accepted in India, of the state of affairs of the Company as of 31st March 2026, and consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's' annual report but does not include the financial statements and the auditor's report thereon. The Holding Company's' annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's' annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibilities for the Financial Results

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' 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 Consolidated financial statements or, if such disclosures are Inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

vi. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   b) 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.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated financial statements comply with Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

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

      i. The Company has no pending litigations on its financial position.

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

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

      iv. The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds have been received by the by the Holding Company or any of such subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any of such subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

         In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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.

3. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with once it was implemented.

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For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348YNWDVF3797

Place: Thane
Date: 30th May 2026

Annexure “1”

To the independent Auditor’s Report on the Consolidated Financial Statements Tandhan Industries Limited for the year ended 31st march 2026 (referred to in paragraph 1 under ‘report on other legal and regulatory requirements’ section of our report of date)

xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348YNWDVF3797

Place: Thane
Date: 30th May 2026

Annexure “2”

TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASTEC LIFESCIENCES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the act (referred to in paragraph 2(a)(g) under ‘report on other legal and regulatory requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tandhan Industries Limited as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as were audited by the other auditor the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmikant Kabra & Co LLP
Chartered Accountants
FRN: 117183W/ W100736

CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 26193348YNWDVF3797

Place: Thane
Date: 30th May 2026

Consolidated Balance sheet

as at March 31, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	2	2,990.17
Capital work-in-progress	3	39.81
Right-of-use assets	4	1,131.59
Intangible assets (other than goodwill)	5	4.05
Financial assets		
(ii) Investment & Goodwill	6	3,105.76
(iii) Loan	7A	4,354.88
(ii) Other financial assets	8A	153.42
Deferred tax assets (net)	9	103.54
Other non-current assets	10A	2,080.92
Income tax assets (net)	11	-
Current Assets		
Inventories	12	5,807.03
Financial assets		
(i) Trade receivables	13	4,124.98
(ii) Cash and cash equivalents	14	2,289.89
(iii) Bank balances other than cash and equivalents mentioned above	15	814.85
(iv) Loans	7B	73.88
(v) Other financial assets	8B	783.11
Other current assets	10B	1,667.94
Total		**29,525.81**
EQUITY AND LIABILITIES		
Equity		
Share capital	16	4,977.25
Other equity	17	12,428.21
Non Current Liabilities		
Financial liabilities		
(i) Borrowings	18A	1,315.71
(ii) Lease liabilities	19A	1,316.52
Current Liabilities		
Financial liabilities		
(i) Borrowings	18B	7,796.52
(ii) Lease Liabilities	19B	284.24
(iii) Trade Payables		
a) Total outstanding dues of Micro Enterprises and Small Enterpsies	20	373.71
b Total Outstanding dues of creditor other than micro enterprises and small enterprises		789.47
Other Current Liabilities	21	148.20
Provisions	22	95.98
Total		**29,525.81**

The notes and accounitng policies are an integral part of consolidated financial statements

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
Membership No: 193348

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Date - 30th May, 2026
Place - Kolkata

Pawan Kumar Agarwal
Chief Financial Officer
UDIN: 26193348YNWDVF3797

Priti Priya Singh
Company Secretary

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Note No.	For the year ended on March 31, 2026
INCOME		
Revenue from operations	23	9,685.24
Other income	24	324.45
Total Income		**10,009.69**
EXPENSES		
Cost of materials consumed	25	4,842.87
Purchase of stock-in-trade	26	1,519.12
Changes in Inventories of finished goods and work in progress	27	95.85
Employee benefits expense	28	464.12
Finance costs	29	459.75
Depreciation and amortization expense	30	201.41
Other expenses	31	1,170.63
TOTAL EXPENSES		**8,753.75**
Profit before tax		1,255.94
Tax expenses		
Current tax	32	301.00
Deferred Tax	32	(129.19)
Profit/(loss) for the year		**1,084.13**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the net defined benefit plans & Gain/(Loss) recognised on fair valuation of Financial Assets		(1.45)
Less: Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of the net defined benefit plans & Gain/(Loss) recognised on fair valuation of Financial Assets	35	0.51
Other comprehensive income for the year		**(0.94)**
Total comprehensive income for the year		**1,083.19**
Earning per Equity Share (Face Value of Rs.10/-)		
Basic and Diluted (Rs.)	33	4.67

The notes and accounitng policies are an integral part of consolidated financial statements

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
Membership No: 193348

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Date - 30th May, 2026
Place - Kolkata

Pawan Kumar Agarwal
Chief Financial Officer
UDIN: 26193348YNWDVF3797

Priti Priya Singh
Company Secretary

Statement of Consolidated Cash Flow
for the period ending 31st March, 2026

Amount in Rs. In Lakhs unless otherwise stated

	Particulars	For the year ended on March 31, 2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net profit before tax and extra ordinary items	1,255.94
	Adjustment for:	
	Depreciation on property plant and equipment including leased assets and intangibles	201.41
	Loss on sale of investment	1.58
	Interest income	(324.45)
	Finance costs	459.75
	Cash flow from operations before working capital changes	**1,594.23**
	Adjustment for working capital changes	
	(Increase) / Decrease in Inventories	(5,807.03)
	(Increase) / Decrease in Loans and advances	(73.88)
	(Increase) / Decrease in Trade receivable	(4,124.98)
	(Increase) / Decrease in Other assets	(3,723.21)
	(Increase) / Decrease in Other financial assets	(936.53)
	Increase / (Decrease) in Trade payable	1,163.18
	Increase / (Decrease) in Current liabilities & Provisions	8,625.96
	Cash generated from operation	**(3,282.26)**
	Direct taxes paid (Including Advance tax)	(301.00)
	Cash flow from operating activities	**(3,583.26)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Purchase of Property, Plant & Equipment and Intangible Assets	(3,235.44)
	Sale/ (Purchase) of Investments (Net)	(3,107.35)
	Movement in loans and advances	(4,354.88)
	Interest income Received	324.45
	Net cash used in Investing activities	**(10,373.22)**

Statement of Standalone Cash Flow
for the period ending 31st March, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	For the year ended on March 31, 2026
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Share Capital	4,977.25
Increase in other equity	11,043.08
Change in borrowings (Net)	1,500.64
Interest paid	(459.75)
Net cash used in financing activities	**17,061.22**
Net increase/(decrease) in cash and cash equivalents	3,104.74
Cash and cash equivalents(opening balance)	-
Cash and cash equivalents (closing balance)	**3,104.74**

Note:

a. The Statement of Cash Flows has been prepared under the indirect method in accordance with Ind AS 7, Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

b. Cash and cash equivalents represents balances with bank in current accounts and cash in hand (Refer Note No. 14).

c. Components of cash and cash equivalents as at the end of the reporting period :

Particulars	Note	As at March 31, 2025
Balance with Banks	**14**	2,237.68
Cash in hand	**14**	52.21
Fixed Deposits	**15**	814.85
		3,104.74

The notes and accounitng policies are an integral part of consolidated financial statements

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
Membership No: 193348

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Date - 30th May, 2026
Place - Kolkata

Pawan Kumar Agarwal
Chief Financial Officer
UDIN: 26193348YNWDVF3797

Priti Priya Singh
Company Secretary

Statement of Changes in Equity
for the period ending 31st March, 2026

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Note	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the Company
			Reserves and surplus			Other comprehensive income		
			Retained earnings	Other reserves	Securities premium account	Remeasurement reserve	Money received against share warrants	
Balance as at 31 March 2025 - Parent		**110.00**	**45.92**		**-**	**-**	**-**	**45.92**
Profit for the year and conso adjustments		-	1,084.13	4,469.12	-	-	-	5,553.25
Other Comprehensive Income – Remeasurement of defined benefit plans and Gain/(Loss) recognised on fair valuation of Financial Assets (net of tax)		-	-		-	(0.94)	-	(0.94)
Money received against share warrants		-	-		-	-	293.44	293.44
Issue of shares for cash		1,893.07	-		-	-	-	-
Issue of shares for acquisition/share swap		2,974.18	-		-	-	-	-
Securities premium on above		-	-		6,635.05	-	-	6,635.05
Securities premium utilised for capital expenditure		-	-		(98.51)	-	-	(98.51)
As at 31 March 2026	**16 & 17**	**4,977.25**	**1,130.05**		**6,536.54**	**(0.94)**	**293.44**	**12,428.21**

The notes and accounitng policies are an integral part of consolidated financial statements

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
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Ankit Jalan
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DIN- 10454972

Date - 30th May, 2026
Place - Kolkata

Pawan Kumar Agarwal
Chief Financial Officer
UDIN: 26193348YNWDVF3797

Priti Priya Singh
Company Secretary

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 1 (a)

Company Background

i) Corporate and General Information

"Tandhan Industries Limited ("the Company" or "the Parent") is a public limited company incorporated in India and its equity shares are listed on BSE Limited. The registered office of the Company is situated at 13, Prem Niwas, 652, Dr. Ambedkar Road, Khar West, Mumbai, Maharashtra – 400052.

During the year, the Parent acquired control over Tandhan Polyplast Limited ("TPL") with effect from 17th October 2025. Consequently, these financial statements represent the first consolidated financial statements of the Group comprising the Parent and TPL ("the Group").

NOTE 1 (b)

SIGNIFICANT ACCOUNTING POLICIES

i) First-time preparation of Consolidated Financial Statements

"During FY 2025-26, Tandhan Industries Limited ("the Parent") acquired 100% of the equity share capital of Tandhan Polyplast Limited ("TPL") and obtained control over TPL with effect from 17 October 2025.

Prior to 17 October 2025, the Parent did not have any subsidiary requiring consolidation. Accordingly, these financial statements represent the first consolidated financial statements of the Parent and its subsidiary (collectively referred to as "the Group").

The Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows include the financial results and cash flows of TPL from 17 October 2025, being the date on which control was obtained.

The acquisition has been accounted for as a business combination not under common control using the acquisition method in accordance with Ind AS 103 – Business Combinations. Identifiable assets acquired and liabilities assumed have been recognised in accordance with the applicable requirements of Ind AS 103.

No consolidated financial statements were prepared by the Parent for the preceding reporting period as the Parent did not have any subsidiary during that period.

ii) Basis of Preparation of Financial Statements

(a) Statement of Compliance

The Consolidated financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013.

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for the following items:

(i) Certain financial assets and liabilities measured at fair value, wherever required.

(ii) Defined benefit plans measured at the present value of the defined benefit obligation less fair value of plan assets.

(c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) and all amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of the Company's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements."

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

ii) Interests in subsidiaries and associate

Entity	Country of incorporation	Relationship	Ownership/voting interest	Principal activity
Tandhan Polyplast Limited	India	Direct wholly owned subsidiary	100%	Manufacture and sale of polymer-based products including multi-layered cross-laminated tarpaulins and allied products

iii) Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the relevant activities of the entity. Subsidiaries are fully Consolidated from the date on which control is transferred to the Group. They are deConsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group."

(v) Current and Non-Current Classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realized within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(vi) Financial Instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

Financial assets

(a) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities

(a) Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

(ii) Financial liabilities measured at amortised cost

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

(b) Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs."

vii) Revenue Recognition

Revenue Recognition (Ind AS 115) The Company recognises revenue from contracts with customers in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured at the transaction price allocated to the performance obligation. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to the customer.

Sale of Goods:

The Company manufactures and sells multi-layered cross-laminated tarpaulins and allied products. Revenue from sale of goods is recognised at a point in time when control of the goods passes to the customer, which is generally upon dispatch/delivery as per agreed terms of sale (ex-works / FOR destination, as applicable). The transaction price is the invoice value net of trade discounts, rebates and applicable taxes.

Interest Income:

Interest income is recognised using the effective interest rate (EIR) method in accordance with Ind AS 109. Dividends: Dividend income is recognised when the Company's right to receive the dividend is established.

Other Income:

Other income is recognised on an accrual basis in accordance with applicable Ind AS.'The specific recognition criteria for the various types of the company's activities are described below:"

viii) Property, Plant and Equipments and Intangible

a) Recognition and measurement

Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for asseparate components of property, plant and equipment.

The Company has estimated the residual values of Property, Plant and Equipment at the end of their useful lives as follows:

Particulars	Residual Value
Freehold Land	Not depreciated
Buildings	5% of original cost
Electrical Installations	
Plant and Machinery	
Computer Hardware	
Furniture and Fixtures	
Vehicles	
Office Equipment	

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed by management at each reporting date and adjusted prospectively, wherever considered necessary.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use anddisposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit andLoss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date isclassified as 'Capital Advances' under other 'Non-Current Assets'.

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred."

c) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method inhe manner specified in Part C of Schedule II to the Companies Act, 2013. Depreciation for the assets purchased/ sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets are as follows:"

Class of property, plant and equipment	Useful life (in years)
Buildings	30-60
Shed & Structures	30
Plant & Machineries	05-15
Furniture & Fixtures	10
Vehicles	08-10
Electrical Installations	5-10
Office Equipments	5
Computer- Hardwares	3

d) De-recognition

Assets are de-recognized when disposed or no further economic benefits are expected. The gain or loss is included in the Statement of Profit and Loss."

e) Impairment of Assets

(i) Impairment of Financial Instruments: Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to trackchanges in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix onthe basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and whenestimating expected credit losses, the Company considers reasonable and supportable information that is relevant andavailable without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on theCompany's historical experience and informed credit assessment and including subsequent information.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(ii) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

f) Inventories

Inventories comprise raw materials, work-in progress, finished goods and packing materials and are measured at the lower of costand net realizable value.

The cost of inventories is based on the FIFO method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition andare net of input tax credits. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost ofthe finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed.

ix) Transaction in foreign currency

Initial recognition:

Transactions in foreign currencies are recorded at the exchange rate on the transaction date.

Subsequent recognition:

Monetary items are translated at the closing exchange rate.

Non-monetary items at historical cost are not retranslated.

Exchange differences:

Gains/losses on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

x) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investmentswith a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts ofcash to be cash equivalents.

xi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured onan undiscounted basis.

A contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

xii) Taxation

Accounting for Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustmentto the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the taxamount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured usingtax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities forfinancial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is alsorecognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

xiii) Employee benefits

(i) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plans

The Company makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

xiv) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

recognized as an expense in the period in which they are incurred.

xv) Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss 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, the net profit or loss 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.

xvi) Ind AS 116 – Leases

Pursuant to adoption of Ind AS 116, the Company recognized right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-Of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-useassets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of apurchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject toimpairment.

b) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease paymentsto be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any leaseincentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residualvalue guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised bythe Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option toterminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurredto produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the presentvalue of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interestrate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased toreflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities isremeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future paymentsresulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option topurchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings

c) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., thoseleases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It alsoapplies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE: 2 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 31st March, 2025-Parent	Assets acquired through acquisition on 17 October 2025	Additions post acquisition	Disposals/ adjustments during the year	BALANCE AS ON 31.03.2026	As at 31st March, 2025-Parent	Accumulated Depreciation on Assets acquired through acquisition on 17 October 2025	Depreciation for the year	Disposals/ adjustments during the year	BALANCE AS ON 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025-Parent
Freehold Land	-	64.03	-	-	64.03		-	-	-	-	64.03	-
Factory Building	-	72.65	-	-	72.65		29.75	1.94	-	31.70	40.95	-
Electrical Installation	-	291.37	-	-	291.37		208.96	11.24	-	220.20	71.17	-
Plant & Machinery	-	2,545.38	1,181.21	-	3,726.59		1,459.68	97.94	-	1,557.61	2,168.98	-
Computer	1.30	29.10	5.89	-	36.29	1.18	22.28	3.62	-	27.08	9.22	0.12
Furniture & Fixtures	-	46.15	0.97	-	47.12		25.16	1.18	-	26.35	20.77	-
Motor Car	-	186.92	40.20	9.28	217.84		107.23	13.76	8.04	112.95	104.89	-
Office Equipment	0.52	72.42	2.89	-	75.83	0.44	46.82	5.70	-	52.96	22.88	0.08
Leasehold Plant & Machinery	-	636.34	-	-	636.34		100.36	48.68	-	149.03	487.31	-
TOTAL	**1.82**	**3,944.36**	**1,231.16**	**9.28**	**5,168.04**		**2,000.24**	**184.07**	**8.04**	**2,177.87**	**2,990.17**	**0.20**

3.1 Refer note no. 18 for information on property plant & equipment mortgaged as security by the Group

3.2 Refer note no. 38 for disclosure on capital commitments for acqisition of property plant and equipment

3.3 Title Deed of all immovable properties (Other than properties where the Group is the lesses and lease agreements are duly executed in the favour of the lessee) are held in the name of the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 3 : CAPITAL WORK IN PROGRESS

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
As at 31 March 2025 - Parent	-
Assets acquired through acquisition on 17 October 2025	39.81
Capitalisation	-
As at 31 March 2026	**39.81**

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	39.81	-	-	-	39.81
Total	**39.81**	**-**	**-**	**-**	**39.81**

4.1 There are no projects as on each reporting date where activity has been suspended. Also there are no projects on the each reporting period which has exceeded its cost as compared to its original plan or where completion is overdue.

4.2 Capital work in progress includes Rs. 8.17 lakhs of borrowing cost incurred during that year against qualifying asset.

NOTE : 4 RIGHT-OF-USE ASSETS

Amount in Rs. In Lakhs unless otherwise stated

Particulars	Leasehold Building	Total
Gross carrying amount		
As at 31 March 2025 - Parent		
Assets acquired through acquisition on 17 October 2025	528.32	528.32
Additions during the year- post acquisition	634.13	634.13
Disposals/ adjustments during the year	-	-
As at 31st March, 2026	**1,162.45**	**1,162.45**
Accumulated depreciation		
As at 31 March 2025 - Parent		
Accumulated Depreciation on Assets acquired through acquisition on 17 October 2025	13.75	13.75
Depreciation for the year	17.11	17.11
Disposals/ adjustments during the year	-	-
As at 31st March, 2026	**30.86**	**30.86**
Net carrying amount		
As at 31st March, 2025- Parent	**-**	**-**
As at 31st March, 2026	**1,131.59**	**1,131.59**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 5: Intangible assets (other than goodwill)

	As at March 31, 2026
Computer Software	
Cost	
As at 31 March 2025 - Parent	-
Assets acquired through acquisition on 17 October 2025	15.93
Addition	-
Disposal	-
As at 31 March 2026	15.93
Accumulated Depreciation	
As at 31 March 2025 - Parent	
Accumulated Depreciation on Assets acquired through acquisition on 17 October 2025	11.65
Charge for the year	0.23
Disposal	-
As at 31 March 2026	11.88
	4.05

NOTE 6: INVESTMENT & GOODWILL

Amount in Rs. In Lakhs unless otherwise stated

Particulars	No. of shares as at March 31, 2026 (face value of Rs. 10 each fully paid-up unless otherwise specified)	As at 31st March, 2026
Goodwill		
Goodwill		3,105.45
Goodwill amounting to ₹3,105.45 lakh arose on acquisition of Tandhan Polyplast Limited on 17 October 2025. The goodwill has been allocated to the cash-generating unit expected to benefit from the synergies of the acquisition.		
Investment in equity shares		
Quoted		
B P Capital Limited	3,499	0.81
IFSL Limited	40,000	0.33
Pentamedia Grap Limited	5,000	0.28
		1.43
Less: Aggregate provision for impairment in value of investments		(1.12)
Total		**0.31**
Total		**3,105.76**
Note:		
a. Aggregate book value of unquoted investments		-
b. Aggregate value of quoted investments and market value thereof		1.43
c. Net fair value loss recognised in profit or loss on quoted investments measured at FVTPL - quoted equity shares		1.12
d. Refer Note 37 for information about fair value measurement and credit risk and market risk of investment		
e. The quoted equity investments are listed equity securities for which quoted market prices are available on recognised stock exchanges. These investments are measured at fair e. value at each reporting date and changes in fair value are recognised in the Statement of Profit and Loss.		

Fair value of quoted equity investments is determined using quoted market prices available in active markets and is classified within Level 1 of the fair value hierarchy.

NOTE 7: LOAN

NOTE 7A Loans- Non current

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Unsecured considered good	
Advance to supplier of goods and services (refer note 7.2)	400.00
Loan to corporate entities (refer note 7.3)	3,954.88
	4,354.88

7.1 The Group assesses ECL on inter-corporate loans on an individual basis. Based on management's assessment of financial condition of the borrowers, repayment history, collateral/security available, and future cash flow projections, the Group has determined that credit risk has not significantly increased since initial recognition. Accordingly, loss allowance has been measured at 12-month ECL, which is assessed as NIL as at 31 March 2026.

NOTE 7B Loans- Current

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Unsecured, considered good	
Loan to corporate entities (refer note 7.3)	73.88
	73.88

7.2 Advances to suppliers of goods and services include amount given under a continuing business arrangement for procurement of materials. Considering the nature of the arrangement and the expected period of adjustment/recovery against future supplies, the same has been classified as long-term loans and advances.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7.3 Loans to corporate entities represent unsecured inter-corporate loans given to body corporates. The loans carry fixed rate of interest and are recoverable as per the agreed terms with the respective parties. Based on management's assessment of recoverability and confirmations/communications available with the Group, the loans are considered good and recoverable. Loans given to related parties, wherever applicable, have been disclosed separately in accordance with Schedule III to the Companies Act, 2013 and applicable accounting standards.

7.4 All loans to entities in which directors are directors/members: 'Loans outstanding to corporate entities in which directors of the Company are also directors or members: ₹3,954.88 lakhs (March 31, 2025: NIL) (April 01, 2024: NIL). Refer Note 35 for related party details.

NOTE 8 : OTHER FINANCIALS ASSETS

Amount in Rs. In Lakhs unless otherwise stated

		As at March 31, 2026
	Other financial assets consist of the following:	
NOTE 8A	**Other financial assets – Non-current**	
	Fixed Deposits	153.42
	(Maturity Period more than 12 months)	
		153.42
NOTE 8B	**Other financial assets – current**	
	Advance to employees	41.30
	Security deposits	**703.87**
	Insurance claim receivable	**37.94**
		783.11

NOTE 9: DEFERRED TAX ASSETS (NET)

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Deferred Tax Asset	
Temporary Difference of ROU assets	**4.56**
Temporary Difference of expenses u/s 43 B of IT Act	8.47
Temporary Difference on Proterty, Plant and Equipment	90.51
(A)	**103.54**
Deferred Tax Liability	
Temporary Difference on Employee Benefits	-
(B)	**-**
Deferred Tax Assets (Net)	**(103.54)**

9.1 The Company has recognised deferred tax assets on the above temporary differences as the management considers it probable that sufficient future taxable profits will be available against which such assets can be utilised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 10 : OTHER ASSETS

Amount in Rs. In Lakhs unless otherwise stated

		As at March 31, 2026
	Other assets consist of following:	
NOTE 10A	**Other non-current assets**	
	Prepaid Expense	38.09
	Preapid security deposit expenses	1,598.33
	Fixed Deposits	124.00
	Capital Advances	303.35
	Others	17.15
		2,080.92
NOTE 10B	**Other current assets**	
	Prepaid Expense	3.96
	Advance against Supply of Goods and Services	1,268.08
	Balance with Government Authorities	391.29
	Advance tax (Net of Provision for Income-tax)	2.83
	Others	1.78
		1,667.94

10.1 Debts due from private companies in which director is a director or a member

NOTE 11: INCOME TAX ASSETS (NET)

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Advance Tax and TDS (Net)	**-**
	-

NOTE 12: INVENTORIES

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
(At lower of cost and net realisable value)	
Raw Material	2,141.22
Work-in-progress	1,602.45
Finished goods*	1,502.54
Packing Materials	264.22
Promotional Items	165.92
Consumables Stores & Others	130.68
	5,807.03
The above includes goods in transit as under:	
Finished Goods	51.71
	51.71

* Written downs of value of certain Finished goods at net realizable value amounted to Rs. 12.08 Lakhs. These were recognised as expenses during the year and included in "change in value of inventories of finished goods" in the statement of Profit & Loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 13: TRADE RECEIVABLES

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Secured, considered good	-
Unsecured, considered good	4,124.98
Unsecured, Considered Doubtful	8.64
Less: Provision for bad and doubtful debts	(8.64)
	4,124.98

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,110.90	666.57	245.03	78.87	23.60	4,124.98
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	8.64	8.64
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	**3,110.90**	**666.57**	**245.03**	**78.87**	**32.24**	**4,133.62**
Less: Provision for bad and doubtful debts	-	-	-	-	(8.64)	(8.64)
Total	**3,110.90**	**666.57**	**245.03**	**78.87**	**23.60**	**4,124.98**

13.1 There are no unbilled trade receivables, trade receivables not due at each reporting date.

13.2 There is no due by directors or other officers of the compan or any of them either servally or jointly with anyother person or due by firms or private companies respectively in which any director is partner or a director or a member.

NOTE 14: CASH AND CASH EQUIVALENTS

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Cash in Hand	52.21
Balance with Bank	
In Current Account	37.13
In Cash Credit Account	2,200.55
	2,289.89

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 15: BANK BALANCES OTHER THAN CASH AND EQUIVALENTS

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Other bank balance	
Fixed Deposits	814.85
(Maturity Period more than 3 months but less than 12 months)	
	814.85

15.1 Fixed deposit of Rs.38.25 lakhs have been pledged against Term Loan from bank and balance FD has been created as a lien against Bank guarantee.

NOTE 16: SHARE CAPITAL

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Authorised	
6,00,00,000 Equity Shares of Rs. 10 each	6,000.00
Issued, Subscribed and Paid up	
4,97,72,500 Equity Shares of Rs. 10 each	4,977.25
	4,977.25

Notes

a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is as below:

Particulars	Number of shares	Share Capital (Rs. In Lakhs)
Balance at March 31, 2025	1,100,000	110.00
Addition:		
Issued for Cash	18,930,701	1,893.07
Shares issued for consideration other than cash pursuant to acquisition/share swap	29,741,799	2,974.18
Balance at March 31, 2026	**49,772,500**	**4,977.25**

(b) Shareholding of Promoters are as follows:

Promoter name	No. of shares	% of Total shares	% of Change during the year
As at March 31, 2026			
Anuj Jalan	13,884,087	27.90%	27.90%
Ankit Jalan	13,286,582	26.69%	26.69%
Prachi Jalan	614,500	1.23%	1.23%
Divyanshi Jalan	24,580	0.05%	0.05%
Radhika Jalan	1,229,000	2.47%	2.47%
Ritu Jalan	614,500	1.23%	1.23%
Daivik Jalan	1,500,000	3.01%	3.01%
Manju Jalan	1,229,000	2.47%	2.47%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(c) Details of shareholders holding more than 5% shares of the Company

Promoter name	As on March 31, 2026 No. of shares	% of Holding
Anuj Jalan	13,884,087	27.90%
Ankit Jalan	13,286,582	26.69%

(d) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Parent Company.

(e) In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such equity share bears to the total paid up capital of the Parent Company.

(f) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

(g) In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 17: OTHER EQUITY

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Securities Premium Account	
Balance as at the beginning of the year- Parent	-
Addition during the period	6,635.05
Less: Utilised for capital expenditure	(98.51)
	6,536.54
Retained earnings	
Opening Balance	45.92
Add: Profit for the year and consolidation adjustments	5,553.25
Net Surplus in the Statement of Profit and Loss	**5,599.17**
Re-measurement Reserve (Other Comprehensive Income)	
Opening Balance	-
Add: Remeasurement gain on defined benefit plans, net of tax (Note 35)	(0.94)
Restated opening balance	**(0.94)**
Money received against share warrants	
Balance as at the beginning of the year- Parent	-
Addition during the period	293.44
	293.44
Total	**12,428.21**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 18A: NON-CURRENT

Amount in Rs. In Lakhs unless otherwise stated

		As at March 31, 2026 Non current portion	As at March 31, 2026 Current portion
Secured Loan			
Term Loan from bank	18.1 - 18.3	-	38.43
Term Loan from Financial Institution	18.4 - 18.6	1,289.76	324.57
Vehicle Loan (Against Hypothecation of Vehicle)		25.95	23.47
Unsecured Loan			
Loan from others (including accrued interest)	18.7	-	22.99
Total		**1,315.71**	**409.46**

*Note 18A includes interest accrued and due on loan amounting to 13.55 Lakhs as on March 31, 2026 (refer note 21 for Previous years figures)

NOTE 18B: CURRENT

	Note No.	As at March 31, 2026
Secured Loan		
(a) Current Maturities of Long term borrowings	18.1-18.7	409.46
(b) Loan repayable on demand		
From Bank	18.8	2,301.84
(c) Short term loan from bank		
FCNR(B)	18.8	3,992.37
Standby line of credit	18.9	-
Unsecured Loan		
(a)Short term loan from bank		
From Bank (TReDS)	18.10	1,092.85
Total		**7,796.52**

Terms of borrowing taken by Subsidiary Companies are as under:

18.1 Term Loan from bank of Rs.170.00 lakhs is secured by way of Hypothecation of Fixed Assets including Capital Work in Progress (created out of bank finance) of the company, Hypothecation and exclusive charge over stock & receivables and other current assets both present & future of the company and Equitable mortgage of Factory Land and building & Residential flat of one of the Directors of the company. This loan is also backed by the personal Guarantees of Mr. Ankit Jalan, Director of the company, Mr. Amit Jalan, and corporate guarantee of Tandhan Exim Pvt. Ltd. The outstanding as on March 31, 2026 is Rs.38.43 lakhs (sanctioned in December 2021). The balance loan is repayable in 9 monthly instalments starting from April 2026 . The interest is calculated at 0.25% p.a. above External Benchmark Rate (Repo Rate) plus Common Spread of 2.65% p.a.

18.2 Term Loan from Small Industries Development Bank Limited of Rs. 172.50 lakhs sanctioned but disbursed 155 lakhs is secured by exclusive charges by way of hypothication over the entire roof top solar plant (including PV modules, inverters, mounting structures, BOS components, cablings, protection systems, evacuation, infrastructure etc) This loan is backed by the FD of Rs.43.13 Lakhs The outstanding as on March 31, 2026 is Rs.155.00 lakhs.The balance loan is repayable in 54 monthly instalments starting from April 2026. The interest rate is 8.00% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

18.3 Term Loan from Bajaj Finance Limited, a non-banking financial company of Rs.700 lakhs (Sanction limit of Rs. 820 lakhs) is secured by way of Hypothecation of Movable fixed assets located at Mouza Kashyabour, J.L. No.15, Kulgachia,Howrah,West Bengal, India - 711303. This loan is also backed by the personal Guarantees of Mr. Ankit Jalan (Director) and Tandhan Industries Limited (formerly Sanmitra Commercial Limited). The outstanding as on March 31, 2026 is Rs.700 lakhs. The balance loan is repayable in 60 monthly instalments starting from July' 2026. The Floating interest rate is 9.4% p.a.

18.4 Term Loan from Bajaj Finance Limited, a non-banking financial company of Rs.1000 lakhs is secured by exclusive charges over the moveable Fixed Assets with minimum FACR of 1.33x This loan is also backed by the personal Guarantees of Mr. Ankit Jalan, Director of the company, Mr. Amit Jalan The outstanding as on March 31, 2026 is Rs.750.00 lakhs.The balance loan is repayable in 45 monthly instalments starting from April 2026. The interest rate is 9.40% p.a.

18.7 Loan from others amounting to Rs. 20.00 Lakhs taken at interest rate of 7.00% p.a. The repayment of the loan shall be on long term basis, and the borrower has the option to prepay the loan at any time. However, in the event the lender wishes to initiate repayment, they must notify the borrower in one year advance.

18.8 Loans repayable on demand being Working Capital facilities from Banks (both fund based and non fund based) are secured by way of Hypothecation of Fixed Assets including Capital Work in Progress (created out of bank finance) of the company, Hypothecation and exclusive charge over stock & receivables and other current assets both present & future of the company and Equitable mortgage of Factory Land and building & Residential flat of one of the Directors of the company. This loan is also backed by the personal Guarantees of Mr. Ankit Jalan, Director of the company and corporate guarantee of Tandhan Exim Pvt. Ltd. The interest is calculated at 1.75% p.a. above External Benchmark Rate (Repo Rate) plus Common Spread of 2.65% p.a.

18.9 The Company has availed finance through the Trade Receivables Discounting System (TReDS) platform "M1xchange" operated by Mynd Solutions Pvt. Ltd. under a Master Buyer Agreement dated September 27, 2024. This facility enables early payment to suppliers by way of assignment of trade payables to registered financiers on M1, who thereafter hold the right to receive payment from the Company as per the due date of the respective invoices. Liability under the arrangement is unsecured in nature. As on March 31, 2026, the outstanding liability under this facility stands at ₹ 1092.85 Lakhs.

18.10 The quaterly returns or statement of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as per details given below:

QTR	Name of the Bank	Particular	Books of Accounts	Quaterly Statement filed with Bank	Difference	Remarks
Jun-25	State Bank of India	Stock + Trade Receivables - Creditors for Raw Materials	10,607.00	11,125.22	(518.22)	As explained by the management, The differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis and also due to audit/accounting adjustment entries carried out subsequently.
Sep-25	State Bank of India		10,422.53	10,496.81	(74.28)	
Dec-25	State Bank of India		12,555.00	12,448.22	106.78	
Mar-26	State Bank of India		11,231.47	12,008.93	(777.46)	
Jun-24	State Bank of India		5,162.46	4,846.00	316.46	
Sep-24	State Bank of India		2,475.29	2,466.00	9.29	
Dec-24	State Bank of India		4,462.94	4,560.00	(97.06)	
Mar-25	State Bank of India		2,750.79	2,250.00	500.79	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 19 : LEASE LIABILITIES

Amount in Rs. In Lakhs unless otherwise stated

		As at March 31, 2026
NOTE 19A	**Non-current**	
	Lease liabilities payable beyond 12 months (refer note 34)	1,316.52
		1,316.52
NOTE 19B	**Current**	
	Lease liabilities payable within 12 months (refer note 34)	**284.24**
		284.24

19.1 Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

NOTE 20: TRADE PAYABLES

Amount in Rs. In Lakhs unless otherwise stated

	As at March 31, 2026
Total Outstanding dues of micro enterprises and small enterprises	373.71
Total Outstanding dues of creditor other than micro enterprises and small enterprises	789.47
	1,163.18

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	194.66	174.78	-	4.27	-	373.71
(ii) Others	151.71	481.84	142.24	10.91	2.77		789.47
Total	**151.71**	**676.50**	**317.02**	**10.91**	**7.04**	**-**	**1,163.18**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

20.1 The Group has certain dues to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as follows

	Particulars	As at March 31, 2026
a)	Principal amount remaining unpaid but not due as at year end	369.46
	Interest amount remaining unpaid as at year end	4.25
b)	Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-
c)	Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-
d)	Interest accrued and remaining unpaid as at year end	4.25
e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-

20.2 The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

20.3 There are no disputed trade payables,both MSME and Non-MSME, at each reporting date.

NOTE 21: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026
Statutory liabilities	22.46
Advance from customers	125.74
	148.20

NOTE 22: PROVISION

Particulars	As at March 31, 2026
Provision for expenses	0.34
Provision for Income Tax (Net) (refer note 22.3)	56.48
Provision for Employee Benefits:	
- Provision for Bonus	32.42
- Provision for Gratuity (refer note 22.2)	6.74
	95.98

22.1 Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

22.2 Provision for Gratuity has been considered short term provision based on actuarial valuation report from actuary. Group expects to contribute the entire amount within next year.

22.3 Provision for Income Tax Rs. 976.95 Less TDS & Advance Tax Rs. 920.27.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 23: REVENUE FROM OPERATIONS

Particulars		For the year ended on March 31, 2026
Sale of Manufactured Goods (Tarpaulins and Allied Products)		
Domestic Sales	8,752.79	
Sale of Traded Goods (Tarpaulins and Allied Products)		
Domestic Sales	932.45	9,685.24
		9,685.24

NOTE 24: OTHER INCOME

Particulars	For the year ended on March 31, 2026
Interest Income	
- on Fixed Deposit	32.89
- on IT Refund	0.93
- on Unsecured Loan	268.06
- on Security Deposits (refer note 10.1)	1.28
Profit / Loss on sale of Mutual Funds / Fixed Assets	7.52
Miscellaneous income	13.77
	324.45

NOTE 25: COST OF MATERIALS CONSUMED

Particulars	For the year ended on March 31, 2026
Raw Material Consumed	4,842.87
	4,842.87

NOTE 26: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended on March 31, 2026
Granules	1,519.12
	1,519.12

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended on March 31, 2026
Inventories at the beginning of the year	
- Work-in-progress	2,016.08
- Finished goods	1,184.76
Less: Inventories at the end of the year	
- Work-in-progress	1,602.45
Finished Goods	1,502.54
	95.85

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 28: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on March 31, 2026
Salaries and wages	338.04
Directors Remuneration	90.00
Contribution to provident funds and other funds	28.91
Staff Welfare Expenses	7.17
	464.12

28.1 Employee benefits expense is inclusive of remuneration paid to Key Management Personnels (Refer Related party transactions note)

NOTE 29: FINANCE COSTS

Particulars	For the year ended on March 31, 2026
Interest on Loan	
To Bank	273.61
To Corporates & Others	64.89
Finance cost: Lease	105.08
To MSME Vendors	0.14
Other Borrowing cost	
Loan Processing Charges	16.03
	459.75

NOTE 30: DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended on March 31, 2026
Depreciation on Property Plant and Equipment	184.07
Depreciation on Leased Assets	17.11
Amortization of Intangible Assets	0.23
	201.41

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 31: OTHER EXPENSES

Particulars	For the year ended on March 31, 2026
Manufacturing Expenses	
Import Related Expenses	-
Export Related Expenses	
Packing Materials	148.77
Fabrication and Labour Charges	188.88
Repair and Maintenance	126.30
Electricity Charges	283.95
Consumables	62.87
Administrative, Selling & Distribution Expenses	
Freight and others	228.15
Legal and Professional Charges	20.83
Rates and Taxes	26.08
Auditor's Remuneration	
- Statutory Audit Fees	7.50
- Tax Audit Fees	1.50
Travelling and Conveyance	43.51
Exhibition Charges	10.54
Miscellaneous Expenses	21.75
	1,170.63

NOTE 32: TAX EXPENSES

Particulars	For the year ended on March 31, 2026
Components Of Income Tax Expense	
Current Tax	
Current Year	383.36
Liabiities/ (Credits) related to previous years - (net)	(82.36)
Current tax expense recognised in P&L	**301.00**
Deferred Tax	
Reversal and origination of temporary differences	(129.19)
	(129.19)
Income tax recognised in Other Comprehensive Income	
Tax relating to remeasurement of defined benefit obligations	**0.51**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 33: EARNINGS PER SHARE

Particulars	For the year ended on March 31, 2026
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,084.13
Weighted Average number of Equity Share (in numbers) (refer note 32.1)	23,235,986
Face Value per Equity Share	10.00
Basic & Diluted Earnings per Share (in Rs.)	**4.67**

33.1Weighted average number of shares – reconciliation

Particulars	For the year ended on March 31, 2026
Equity shares outstanding as at beginning of year	1,100,000
Add: Weighted impact of fresh equity shares issued during the year — 4,86,72,500 shares × 166/365 days**	22,135,986
Weighted average number of equity shares at the end of the year	**23,235,986**

*During the year, the Company issued and allotted 4,86,72,500 equity shares of ₹10 each on 17 October 2025. Accordingly, for the purpose of computation of earnings per share, the weighted average number of equity shares has been computed by considering the fresh issue proportionately from the date of allotment up to 31 March 2026.

During the year, 78,25,000 share warrants convertible into an equivalent number of equity shares were outstanding. The potential equity shares arising from such warrants have been excluded from the computation of diluted earnings per share for FY 2025-26 as their inclusion would be anti-dilutive. Accordingly, basic and diluted earnings per share for the year are ₹4.67 per equity share.

NOTE 34: EMPLOYEE BENEFITS (Ind AS 19 – Employee Benefits)

a) Defined Contribution Plan

The Group makes contributions towards provident fund and other statutory defined contribution plans for eligible employees. Contributions to such plans are recognised as an expense when the employees render the related service. An amount of ₹27.15 lakh has been recognised in the Consolidated Statement of Profit and Loss for the period from 17 October 2025 to 31 March 2026.

b) Defined Benefit Plan

Gratuity Plan

“Tandhan Polyplast Limited, a wholly owned subsidiary of the Parent with effect from 17 October 2025, operates a funded defined benefit gratuity plan for its eligible employees. The Parent does not have a defined benefit gratuity obligation.

For the purpose of these consolidated financial statements, the defined benefit obligation and fair value of plan assets existing as at the acquisition date have been recognised as part of the identifiable assets and liabilities acquired. Employee benefit expense and remeasurement gains/losses recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income respectively represent post-acquisition movements from 17 October 2025 to 31 March 2026.”

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

34.b.(i) 1 – Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Particulars	Gratuity (Funded) 2025-26
Defined Benefit Obligation at beginning of the period- Parent	-
Defined Benefit Obligation acquired through acquisition on 17 October 2025	53.63
Current Service Cost	16.45
Past Service Cost	0.00
Interest Cost	3.60
Actuarial Loss	(10.00)
Benefits Paid	(0.73)
Liability Transferred In/(Out) (Net)	0.00
Defined Benefit Obligation at end of the period	**62.96**

2 – Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Particulars	Gratuity (Funded) 2025-26
Fair value of Plan Assets at beginning of the year	39.02
Contributions by the Employer	14.60
Return on Plan Assets	3.17
Benefits Paid	(0.73)
Assets Transferred In/(Out) (Net)	-
Acturial gain	0.15
Fair value of Plan Assets at end of the year	**56.21**

3 – Reconciliation of Fair Value of Assets and Obligations

Particulars	Gratuity (Funded) 2025-26
Fair Value of Plan Assets	56.21
Present Value of Obligation	62.96
Amount Recognised in Balance Sheet (Provision)	(6.74)

4 – Expenses Recognised During the Year

A. Recognised in Income Statement

Particulars	Gratuity (Funded) 2025-26
Current Service Cost	16.45
Past Service Cost	-
Net Interest Cost	0.44
Return on Plan Assets	-
Net Cost	**16.89**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

B. Recognised in Other Comprehensive Income (OCI)

Particulars	Gratuity (Funded) 2025-26
Actuarial Loss	(10.15)
Return on Plan Assets	-
Net Expense for the year recognised in OCI	**(10.15)**

5 – Investment Details

Particulars	As at 31 March 2026	% Invested
Insurance Policies	56.21	100.00%
Total	**56.21**	**100.00%**

6 – Actuarial Assumptions

Particulars	2025-26
Mortality Table (IALM)	IALM(2012-14)
Discount Rate (per annum)	7.40%
Expected Rate of Return on Plan Assets (per annum)	7.40%
Rate of Escalation in Salary (per annum)	5% p.a.

7 – Additional Disclosure

Particulars	2025-26
Salary Escalation Assumption	The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
Actuarial Certification	The above information is certified by the actuary.
Expected Rate of Return Basis	Determined considering composition of plan assets held, assessed risks, historical return on plan assets and company's policy for plan assets management.
Expected Contributions for FY 2026-27	Expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

34.b.(ii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	Revised DBO 31 March 2026	Impact 31 March 2026
Discount rate - increase by 1%	55.74	7.21 decrease
Discount rate - decrease by 1%	71.18	8.23 increase
Salary escalation rate - increase by 1%	71.3	8.34 increase
Salary escalation rate - decrease by 1%	55.52	7.43 decrease

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 35

The Group has lease contracts for factory space occupancy. In accordance with Ind AS 116, with the exception of short term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as right-of-use assets and lease liabilities. The Group determines the lease term as the non-cancellable term of the lease, together with any periods of an option to extend the lease if it is reasonably certain to be exercised, and any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Short Term leases and leases of low value assets:

The Group applies the short term lease recognition exemption to its short term leases of property i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease.

(i) The details of the Asset under lease held by the company is as follows :

Particulars	As at March 31, 2026
As at 31 March 2025 - Parent	-
Leasehold Building - Assets acquired through acquisition on 17 October 2025	528.32
Leasehold Building - Additions during the year- post acquisition	634.13
Less : Depreciation during the year	30.86
Closing Balance	**1,131.59**

(ii) The details of Lease Liabilities :

Particulars	As at March 31, 2026
As at 31 March 2025 - Parent	-
Recognized during the year- acquired through acquisition on 17 October 2025	442.36
Recognized during the year- post acquisition	1,275.25
Interest Expense on Lease Liabilities	105.08
Payment of Lease Liabilities (including interest)	221.93
Pre- acquisition	-
Closing Lease Liabilities	1,600.76
Current portion	284.24
Non - Current portion	**1,316.52**

(iii) Amount recognized in the statement of Profit & Loss Account

Particulars	As at March 31, 2026
Interest on Lease Liability	105.08
Depreciation on right of use assets	138.55
	243.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) Total Cash Outflows for Leases

Particulars	As at March 31, 2026
Principal repayment of lease liabilities (Financing Activities — CFS)	221.93
Interest paid on lease liabilities (Financing Activities — CFS)	105.08
Total Cash Outflows for Leases	**327.01**

NOTE 36: DISCLOSURE OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

Particulars	For the year ended on March 31, 2026
As required under Section 186(4) of the Companies Act, 2013 read with Ind AS 24 – Related Party Disclosures, the following are the details of loans given during the year:	
Enterprises over which Key Management	
Personnel have significant influence	
Amount Given During the Year	
-Tandhan Exim Private Limited	4,184.50
Maximum Balance Outstanding During the Year	
-Tandhan Exim Private Limited	3,114.37
Purpose: The above loan has been given for business purposes.	
Rate of Interest: 10% per annum.	
Security: Unsecured.	
Note: No investments were made or guarantees given during the year under Section 186 of the Companies Act, 2013 other than those disclosed in these consolidated financial statements.	

NOTE 37: OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the business of manufacturing and sale of polymer-based products. The Chief Operating Decision Maker (CODM) reviews the Group's operations and financial performance as a single business unit. Accordingly, the Group has identified manufacturing and sale of polymer-based products as its only reportable operating segment in accordance with Ind AS 108 – Operating Segments.

Since the Group has only one reportable segment, disclosure requirements relating to segment assets, segment liabilities and segment results are not applicable.

(i) Description of Segment

Operating segments are reported in the manner consistent with the internal reporting to the Top Management. The Top management of the company assesses the financial performance and position of the Group and makes strategic decision.The Management primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments.

(ii) Geographical location wise breakup:

Details of Revenue from operation is as below:

Geographical Location	For the year ended on March 31, 2026
Within India	9,606.41
Outside India	78.83
	9,685.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) All non current assets of the Group are within India.

NOTE 38: FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

(a) Capital Management

The Group manages its capital structure with the objective of safeguarding its ability to continue as a going concern, providing adequate returns to shareholders and maintaining an optimum capital structure to reduce the cost of capital. The Group monitors capital using a net debt-to-equity ratio. Net debt is calculated as total borrowings less cash and cash equivalents. There were no changes in the Group's approach to capital management during the year.

Particulars	March 31, 2026
Total borrowings	9,112.23
Less: Cash and cash equivalents	2,289.89
Net debt	**6,822.34**
Total equity	17,405.46
Net debt to equity ratio	**0.39**

(b) Categories of Financial Instruments

Particulars	31.03.2026		Measurement Category
	Carrying Amount	Fair Value	
Financial Assets			
Cash and cash equivalents	2,289.89	2,289.89	Amorised Cost
Bank balances other than above	814.85	814.85	Amorised Cost
Trade receivables	4,124.98	4,124.98	Amorised Cost
Loans – Non-current	4,354.88	4,354.88	Amorised Cost
Loans – Current	73.88	73.88	Amorised Cost
Investment excluding goodwill	0.31	0.31	FVTPL
Other financial assets (Notes 8A + 8B)	936.53	936.53	Amorised Cost
Financial Liabilities			
Borrowings – Non-current	1,315.71	1,315.71	Amorised Cost
Borrowings – Current	7,796.52	7,796.52	Amorised Cost
Lease liabilities	1,600.75	1,600.75	Amorised Cost
Trade payables	1,163.18	1,163.18	Amorised Cost

Note: The fair values of financial assets and liabilities approximate their carrying amounts for instruments at amortised cost, as the instruments either bear floating rate interest, have short maturities, or the discount effect is not material. Except for quoted equity investments classified at fair value through profit or loss, the fair values of financial assets and liabilities approximate their carrying amounts, as the instruments either have short maturities, carry market-linked / floating rates, or the discounting impact is not material. There are no instruments measured at FVTOCI

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk through adequate banking facilities, credit lines and by monitoring rolling forecasts of its liquidity position. The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual undiscounted cash flows as at 31 March 2026:

Particulars	Maturity Profile as at 31st March 2026					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Working Capital Borrowings (CC/ OD/ FCNR(B) / TReDS - Note 18B	3,394.69	3,992.37	-	-	-	7,387.06
Current Maturities of long term borrowings	-	409.46	-	-	-	409.46
Long Term Borrowings	-	352.22	963.49	-	-	1,315.71
Lease Liabilities - undiscounted	-	284.24	270.29	401.15	645.08	1,600.76
Trade Payables	-	1,163.18	-	-	-	1,163.18
Total	**3,394.69**	**6,201.47**	**1,233.78**	**401.15**	**645.08**	**11,876.17**

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate fluctuations and interest rate movements.

(i) Foreign currency exchange rate risk

The Group has Foreign Currency Non-Resident (FCNR(B)) borrowings denominated in USD amounting to ₹3,992.37 lakhs (USD 44,10,000). Exchange differences arising on translation of these borrowings at the closing exchange rate are recognised in the Statement of Profit and Loss. A 5% depreciation of the Indian Rupee against the US Dollar would increase the carrying value of these borrowings and result in an additional exchange loss of approximately ₹199.62 lakhs. A 5% appreciation would decrease the carrying value by a similar amount.

(ii) Interest rate risk

The Group is exposed to interest rate risk arising from changes in market interest rates, which may affect future cash flows relating to its borrowings and other financial liabilities. Interest rate fluctuations may impact the finance costs of the Group, particularly in relation to borrowings carrying floating interest rates linked to benchmark lending rates of banks and financial institutions.

The Group manages its exposure to interest rate risk by monitoring interest rate movements and periodically reviewing borrowing arrangements to optimise finance costs. The Group has not entered into any derivative contracts or other hedging instruments to mitigate interest rate risk.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is as follows:

Particulars	As at 31 March 2026
Borrowings	
Non-Current – Floating Rate Borrowings (including current maturities)	90.98
Non-Current – Fixed Rate Borrowings (including current maturities)	1,634.19
Current – Floating Rate Borrowings	3,394.70
Current – Fixed Rate Borrowings	3,992.37
Total Borrowings	**9,112.23**

The Group has not entered into derivative financial instruments such as interest rate swaps, forward contracts or other hedging arrangements for management of interest rate risk.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Sensitivity analysis of 1% change in interest rate

Particulars	As at 31 March 2026
Up move impact on profit before tax	-34.86
Down move impact on profit before tax	34.86
Up move impact on OCI / equity	0.00
Down move impact on OCI / equity	0.00
Up move total impact	(34.86)
Down move total impact	**34.86**

*The Group does not have derivative instruments, hedge accounting arrangements or other financial instruments directly affecting equity due to interest rate movement. Accordingly, no separate impact on equity has been considered.

The sensitivity analysis assumes that the change in interest rates had occurred at the reporting date and had been applied to the exposure to variable rate borrowings existing as at that date, with all other variables held constant.

(e) Commodity price risk

The Group is exposed to commodity price risk arising from volatility in prices of raw materials and other inputs used in its manufacturing operations. Changes in prices of polymer-based raw materials, packing materials and other consumables may affect the Group's cost structure, margins and cash flows.

The Group manages such risk through procurement planning, vendor negotiation, monitoring of inventory levels, review of market price trends and periodic revision of selling prices, wherever possible. The Group's management evaluates commodity price movements on a continuous basis and takes appropriate measures to reduce the impact of adverse price fluctuations.

The Group does not undertake commodity derivative transactions for trading or speculative purposes.

(f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk primarily from trade receivables, loans, deposits, balances with banks and other financial assets.

The Group manages credit risk by dealing with customers and counterparties after evaluation of their credit profile, payment history, financial position and other relevant factors. Credit limits, payment terms and outstanding balances are reviewed periodically by the management. The Group also monitors overdue receivables on a regular basis and takes necessary steps for recovery, wherever required.

Trade receivables are subject to credit risk based on customer profile, industry conditions, ageing of receivables and past collection experience. The Group follows the simplified approach permitted under Ind AS 109 for measuring expected credit loss allowance on trade receivables. Expected credit loss is assessed based on historical credit loss experience, ageing of receivables, customer-specific factors, subsequent recoveries and forward-looking information, wherever applicable.

Loans and deposits are monitored by the management with reference to the terms of the arrangement, interest servicing, financial position of the counterparty and management's assessment of recoverability. Balances with banks and fixed deposits are maintained with banks having acceptable credit standing.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

The carrying amount of financial assets represents the maximum exposure to credit risk as at the reporting date. The maximum exposure to credit risk is as follows:

Particulars	As at 31 March 2026
Trade Receivables (gross)	4,124.98
Loans to corporate entities (a)	4,028.76
Cash and cash equivalents	2,289.89
Bank balances other than cash and cash equivalents	814.85
Other financial assets	936.53
Total maximum exposure to credit risk	**12,195.01**

[a] Loans to corporate entities of ₹4,028.76 lakhs (₹3,954.88 non-current + ₹73.88 current) are assessed at Stage 1 (12-month ECL). Based on management's assessment of the financial condition of the borrowers, repayment history and future cash flow projections, the ECL provision is assessed as NIL as at 31 March 2026.

Movement in ECL Provision for Trade Receivables:

Particulars	As at 31 March 2026
Opening provision	8.64
Add: Provision recognised during the year	-
Less: Amounts written off	-
Less: Provision reversed	-
Closing provision	8.64

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2026
A. Contingent Liabilities (claims against the Group not acknowledged as debts)	
Income tax demands / matters under appeal or pending assessment [Note (i)]	-
GST / indirect tax demands under dispute	-
Bank guarantees issued on behalf of the Group	-
Other claims not acknowledged as debts	-
Total Contingent Liabilities	**-**

Note (i): Claims against the Group not acknowledged as debt are disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on management's assessment and legal advice obtained, no provision has been recognised in respect of these matters as the possibility of an outflow of resources embodying economic benefits is not considered probable.

Note (ii): It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters pending final resolution before the relevant authorities.

Particulars	March 31, 2026
B. Commitments	
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	81.10
Total Commitments	**81.10**

39.1 Except as disclosed above, there are no other material pending claims, disputes, guarantees or contingent liabilities requiring disclosure as at the reporting date.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 40: RELATED PARTY DISCLOSURE

40.1 Nature of related parties

a)	**Subsidiary**	Tandhan Polyplast Limited w.e.f 17th October, 2025	
b)	**Key Management Personnel (KMP) of Parent**	Mr. Giri Raj Parashar (Director wef from 27th February 2026)	Mr. Prakash Shah (Director upto 28th February 2026)
		Mr. Ankit Jalan (Director wef from 27th February 2026)	Mr. Suman Prakash Shah (Non-Executive Director upto 28th February 2026)
		Mrs. Prachi Jalan (Director wef from 27th February 2026)	Mr. Jenil Hitesh Chheda (Executive Director upto 28th February 2026)
		Mr. Daivik Jalan (Director wef from 27th February 2026)	Mr. Prateek Chopra (Independent Director upto 28th February 2026)
		Mr. Shivam Gupta (Director wef from 27th February 2026)	Mr. Deepak Pandit (Independent Director upto 28th February 2026)
		Mr. Pawan Agarwal (CFO wef from 27th February 2026)	Mr. Himanshu Khatri (Independent Director upto 28th February 2026)
		Mrs. Priti Priya Singh (Company Secretary wef from 28th February 2026)	Mrs. Neha Kulkarni (Company Secretary upto 27th February 2026)
		Mr. Shivam Gupta (Director wef from 27th February 2026)	Mrs. Jayshri Jain (CFO upto 7th February 2026)
		Mrs. Pragati Goel (Director wef from 27th February 2026)	
c)	**Key Management Personnel (KMP) of Reporting Enterprise**	Mr. Raj Kumar Jalan (Director)	
d)	**Enterprises over which Key Management Personnel have significant influence of Reporting Enterprise**	Jalan Sarees Private Limited	FMJ Sarees Private Limited
		Tandhan Exim Private Limited	Tandhan Fashion Private Limited
		Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited)	Tandhan Cotton Mills Private Limited
c)	**Relatives of Key Management Personnel Reporting Enterprise**	Mr. Amit Jalan	
		Miss. Divyanshi Jalan	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

40..2 Transactions with related parties are as follows:

Name	Transaction during the year															Balance outstanding at the year end						
	KMP Remuneration	Salary / Expenses to Relative of KMP	Lease Rent paid	Interest paid	Reimburse-ment of expenses	Interest Received	Sales	Purchases	Purchase of Custom Duty Script	Loan taken	Capital Advance	Trade Advance	Repayment of Loan taken	Loan Given	Loan Repayment	Loans given	Security Deposit Given	Capital Advance	Trade Advance	Loan taken	Receivable	Payables
Key Management Personnel of Parent and Reporting Enterprise																						
Mr. Ankit Jalan	84.00	-	-	-	-	-	-	-	-	-	-	-	429.10	15.00	28.49	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mrs. Prachi Jalan	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.20
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Daivik Jalan	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Prakash Shah	-	-	-	-	-	-	-	-	-	-	-	-	-	49.00	97.20	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mrs. Neha Kulkarni	1.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mrs. Jayshri Jain	4.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Pawan Kumar Agarwal	6.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Miss. Priti Priya Singh	9.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.73
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Enterprises over which Key Management Personnel have significant influence of Reporting Enterprise																						
Jalan Sarees Private Limited	-	-	67.99	-	-	-	-	-	-	-	-	-	-	-	-	-	750.00	-	-	-	-	5.40
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Tandhan Exim Private Limited	-	-	66.00	-	-	460.98	-	-	-	-	-	-	-	4,184.50	4,327.87	-	1,000.00	-	890.00	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited)	-	-	-	68.72	-	-	1,312.25	905.31	67.32	5,894.25	-	-	6,872.22	-	-	-	-	-	-	-	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
FMJ Sarees Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Pvt Ltd	-	-	-	-	-	-	-	-	101.22	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Relatives of Key Management Personnel Reporting Enterprise																						
Mr. Amit Jalan	-	-	-	-	2.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Miss. Divyanshi Jalan	-	24.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

*Figures in bracket represent last year figures

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 41 ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENT OF SCHEDULE III TO THE ACT

Additional information pursuant to the requirement of Schedule III to the Act of entities considered in consolidated financial statements are set out below:

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total other comprehensive income/ (loss) (TOCIL)	
	As % of consolidated net assets	Amount	As % of consolidated profit/loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TOCIL	Amount
Parent								
Tandhan Industries Limited								
31 March 2026	18.82%	3,276.25	-1.83%	-19.83	0%	-	-1.83%	-19.83
Subsidiaries								
Tandhan Polyplast Limited								
31 March 2026	81.18%	14,129.21	101.83%	1,103.96	-814%	7.65	102.62%	1,111.61
Total	**100.00%**	**17,405.46**	**100.00%**	**1,084.13**	**100%**	**(0.94)**	**100%**	**1,083.19**

The above amounts represents the figures after adjustment of inter company balances and transactions and elimination of unrealised profit/(loss), as considered for the preparation of these consolidated financial statements.

NOTE 42: CIF VALUE OF IMPORTS

Particulars	For the year ended on March 31, 2026
Raw Materials	2,857.33
Packing materials and consumables	7.12
	2,864.45

FOB VALUE of EXPORTS

Particulars	For the year ended on March 31, 2026
Finished Goods	78.83
	78.83

Note: CIF value represents Cost, Insurance and Freight value of imports during the year. FOB value represents Free-on-Board export value.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 43: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(a) Details of benami property held – No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Willful defaulter – The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with struck off companies – The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with number of layers of companies – The Group has complied with the number of layers prescribed under the Companies Act, 2013.

e) Registration of charges or satisfaction with Registrar of Companies – There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(f) Valuation of Property, Plant and Equipment – The Group has not revalued its property, plant and equipment during the current or previous year.

(g) Utilisation of borrowed funds and share premium:

(A) The Group 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 Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

(B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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."

(h) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) The Parent Company has done an assessment to identify Core Investment Company (CIC) (including CIC's in the Group) as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions 2025). The Parent Company has not identified as CICs at group level which are registered with the Reserve Bank of India.

(j) Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 44: EVENTS AFTER THE REPORTING PERIOD

43.1 The Board of Directors approved these Consolidated financial statements for issue on 30 May 2026.
In accordance with Ind AS 10 – Events After the Reporting Period, the Board of Directors has reviewed all significant events and transactions that have occurred between 1 April 2026 and 30 May 2026 (the date of approval of these financial statements). There are no significant events that have occurred subsequent to 31 March 2026 and up to 30 May 2026 that would require adjustment to the amounts recognised in these financial statements, or disclosure as material non-adjusting events, other than those already disclosed herein.

For **Laxmikant Kabra and Co LLP**
Chartered Accountants
Firm Registration No. 117183W/W100736

CA Siddhant Kabra
Partner
Membership No: 193348

Date - 30th May, 2026
Place - Kolkata

For and on behalf of the Board of Directors

Ankit Jalan
Managing Director
DIN- 01835733

Prachi Jalan
Whole Time Director
DIN- 10454972

Pawan Kumar Agarwal
Chief Financial Officer
UDIN: 26193348YNWDVF3797

Priti Priya Singh
Company Secretary

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