AARADHYA DISPOSAL INDUSTRIES

ANNUAL REPORT 2025-26

AARADHYA DISPOSAL INDUSTRIES LIMITED

CIN: U21098MP2014PLC032173

REGISTERED OFFICE
Plot E-1, Industrial Area No.-1, A.B. Road, Dewas, Madhya Pradesh - 455001

Corporate Information

The Company

Name	Aaradhya Disposal Industries Limited
Corporate Identity Number	U21098MP2014PLC032173
Registered Office	Plot E-1, Industrial Area No.-1, A.B. Road, Dewas, Madhya Pradesh - 455001
Website	www.aaradhyadisposalindustriesltd.in
E-mail	aaradhyadisposalindustries@gmail.com
Telephone	07272 437846
Year of Incorporation	2014

Board of Directors

Mr. Sunil Maheshwari	Chairman & Managing Director | DIN: 02611461
Mr. Anil Maheshwari	Executive Director & Chief Financial Officer | DIN: 06684862
Mrs. Shashi Maheshwari	Executive Director | DIN: 06780841
Mr. Narender Tulsidas Kabra	Independent Director | DIN: 06851212
Mr. Dharmendra Pawar	Independent Director | DIN: 08068916
Mr. Siddharth Shankar Mahajan	Independent Director | DIN: 10819584

Key Managerial Personnel

Mr. Sunil Maheshwari	Managing Director
Mr. Anil Maheshwari	Chief Financial Officer
Ms. Surabhi Modi	Company Secretary and Compliance Officer

Statutory Auditors

M/s S R A M & Co.	Chartered Accountants, Firm Registration No. 008244C A-3, 3rd Floor, L.M. Complex, Tower Chowk, Free Ganj, Ujjain (M.P.) 456010

Secretarial Auditors

M/s Agrawal & Maheshwari	Practising Company Secretaries, Indore Peer Review Certificate No. 5915/2024

Internal Auditors

M/s Nidhi Manish Rathi & Co.	Chartered Accountants

Cost Auditors

Not applicable	The maintenance of cost records under Section 148(1) and cost audit under Section 148(2) of the Companies Act, 2013 are not applicable to the Company

Registrar and Share Transfer Agent

Bigshare Services Private Limited	S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra 400093 E-mail: info@bigshareonline.com | Telephone: 022-6262 8200

Listing Details

Stock Exchange	SME Platform of the National Stock Exchange of India Limited (NSE EMERGE)
Date of Listing	11 August 2025
Scrip Symbol	AARADHYA
ISIN	INE124401014

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01

Notice of the Annual General Meeting

Thirteenth Annual General Meeting of the Members of the Company

Notice of the 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting of the members of Aaradhya Disposal Industries Limited (formerly known as Aaradhya Disposal Industries Private Limited) will be held on Wednesday, 30th September, 2026 at 01:00 pm (IST) at Plot E-1, Industrial Area No.1, A.B. Road, Dewas, Madhya Pradesh – 455001 to transact following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements for the financial year ended 31st March 2026

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

"**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Financial Statements containing the Balance Sheet as at 31st March, 2026, the Profit and Loss Accounts ended on that date and Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted."

Item No. 2: Re-appointment of Mr. Sunil Maheshwari (DIN: 02611461) who retires by rotation as a Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sunil Maheshwari (DIN: 02611461), who retires by rotation at this Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company."

By order of the Board
For Aaradhya Disposal Industries Limited
Sd/-
Surabhi Modi
Company Secretary & Compliance Officer
Date: September 03, 2026
Place: Dewas

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Company. The instrument appointing a proxy, in order to be effective, must be duly completed and deposited at the Registered Office of the Company at Plot E-1, Industrial Area No.1, A.B. Road, Dewas, Madhya Pradesh – 455001, not less than 48 hours before the commencement of the AGM.

   Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty (50) Members and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.

2. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on September 23, 2026, being the Record Date fixed for determining the Members entitled to attend and vote at the AGM, shall be entitled to attend and vote at the AGM.

3. The instrument appointing the proxy shall be in Form No. MGT-11 and a proxy form is enclosed with this Notice. A proxy shall not have a right to speak at the AGM and shall be entitled to vote only on a poll.

4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member entitled to vote at the AGM may inspect the proxies lodged with the Company, provided that not less than three days' notice in writing of the intention to inspect is given to the Company.

5. The documents referred to in the Notice and the accompanying Statement pursuant to Section 102 of the Companies Act, 2013 shall be available for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the AGM. Members seeking to inspect such documents may send their request to the Company at its Registered Office.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, shall be available for inspection by the Members during the AGM.

7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members during the AGM.

8. At the ensuing AGM, Mr. Sunil Maheshwari (DIN: 02611461), Managing Director of the Company, is liable to retire by rotation and, being eligible, has offered himself for re-appointment. The requisite details of Mr. Sunil Maheshwari pursuant to the provisions of the Companies Act, 2013, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to this Notice.

9. In compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

   The Notice of the AGM and the Annual Report for the Financial Year 2025-26 are also available on the Company's website at and on the website of the National Stock Exchange of India Limited.

10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, etc., to their respective Depository Participant. Members holding shares in physical form are requested to intimate such changes to the Company/Registrar and Transfer Agent.

11. In case of joint holders, the Member whose name appears as the first holder in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, as applicable, shall be entitled to vote at the AGM.

12. Corporate/Institutional Members intending to authorise their representatives to attend and vote at the AGM are requested to send a certified copy of the Board Resolution or other valid authorisation authorising their representative to attend and vote on their behalf at the AGM to the Company at its Registered Office before the commencement of the AGM.

13. Members/Proxies/Authorised Representatives attending the AGM are requested to bring their duly completed and signed attendance slip and a valid proof of identity for verification. Proxies are requested to carry a valid proof of identity for identification at the AGM.

14. The route map showing directions to reach the venue of the AGM is annexed to this Notice.

15. The Company shall conduct the voting on the resolutions set out in this Notice by show of hands, in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings.

16. The Board of Directors has appointed Ms. Geetika Agrawal, Partner of M/s. Agrawal & Maheshwari, Practising Company Secretaries (Membership No. F-4988 and CP No. 3482), as the Scrutiniser to scrutinise the voting process conducted at the AGM and to submit her report thereon to the Chairman or a person authorised by him.

17. The Scrutiniser shall, after conclusion of the voting at the AGM, scrutinise the voting conducted by show of hands and submit her report to the Chairman or a person authorised by him.

18. The results of the voting at the AGM, as declared by the Chairman, shall be placed on the Company's website and simultaneously communicated to the Stock Exchange(s), in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. Subject to receipt of the requisite number of votes, the resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM.

ANNEXURE TO THE NOTICE:

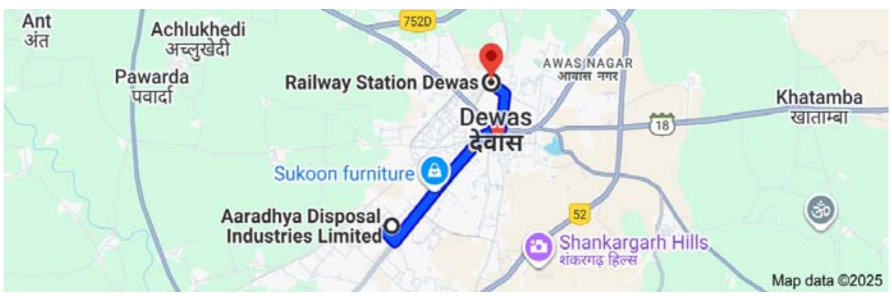
Information on Directors being appointed / re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings:

Name of Director	Mr. Sunil Maheshwari
DIN	02611461
Date of Birth	07/02/1975
Date of Appointment on the Board	16/01/2014
Qualification	B.Com
Remuneration last drawn	Rs. 36,00,000 /- p.a.
Nature of expertise in specific functional areas	He possesses extensive expertise in the Company's core manufacturing operations, including production management, machinery installation and maintenance. His hands-on involvement contributes to operational efficiency, consistent product quality and optimum production performance.
Relationship with other Directors, Manager and other Key Managerial Personnel	Spouse of Mrs. Shashi Maheshwari, Executive Director of the Company.
Directorship held in other Public Companies	None

Chairmanship / Membership of Committee in other Companies, if any	None
No. of Shares held in the Company as on March 31, 2026	23,98,000 (16.96%)
Name of listed entities from which the person has resigned in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

By order of the Board
For Aaradhya Disposal Industries Limited
Sd/-
Surabhi Modi
Company Secretary & Compliance Officer
Date: September 03, 2026
Place: Dewas

Route Map to the Venue of the AGM



ATTENDANCE SLIP **(To be presented at the entrance of the meeting venue)**	
Annual General Meeting on Wednesday, September 30, 2026 at 01:00 PM at Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh 455001.	
Folio No ________________	
Name of the Member ___________________	Signature_____________________
Name of the Proxyholder ________________	Signature_____________________
1. Only Member/Proxyholder can attend the Meeting. 2. Member/Proxyholder should bring his/her copy of Notice for reference at the Meeting.	

FORM NO. MGT-11

PROXY Form

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

I/We, being the member(s) of ____________ shares of the above named company, hereby appoint as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, September 30, 2026 at 01:00 PM at Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh 455001. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
1	Adoption of Audited Financial Statements for the financial year ended 31st March 2026.
2	Re-appointment of Mr. Sunil Maheshwari (DIN: 02611461) who retires by rotation as a Managing Director.

Signed this ______________ day of ________20__ Signature of shareholder(s) ________________ Signature of proxy holder(s) ________________	Affix Revenue Stamps

Note:	
1.	This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2.	A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

02

Board's Report

Report of the Board of Directors for the financial year ended 31 March 2026, together with the Annexures thereto

Board's Report

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

To the Members,

Aaradhya Disposal Industries Limited

Your Directors have pleasure in presenting the **Thirteenth (13th) Annual Report** of the Company together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended 31st March, 2026.

1 FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended 31 March 2026, as compared with the previous financial year, is summarised below:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	15,063.54	11,369.14
Other Income	244.60	294.53
Total Income	**15,308.14**	**11,663.67**
Profit before Finance Cost, Depreciation and Tax	1,385.61	1,955.11
Less: Finance Costs	288.85	293.00
Less: Depreciation and Amortisation Expense	217.67	245.90
Profit before Tax	**879.10**	**1,416.21**
Less: Tax Expense (including deferred tax)	272.37	449.97
Profit after Tax	**606.74**	**966.23**
Earnings per Equity Share – Basic and Diluted (₹)	4.29	9.43
Net Worth as at the close of the year	**7,794.06**	**2,931.61**

2 STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of manufacture of paper cups, paper cup blanks, coated and uncoated paper reels, sheets and boards, and allied disposable paper products, at its manufacturing unit at Dewas, Madhya Pradesh.

During the financial year under review, the Company recorded Revenue from Operations of ₹15,063.54 lakhs as against ₹11,369.14 lakhs in the previous financial year, registering an increase of approximately 32.49%. Total Income for the year stood at ₹15,308.14 lakhs as compared with ₹11,663.67 lakhs in the preceding financial year.

Notwithstanding the growth in revenue, the Company reported a Profit after Tax of ₹606.74 lakhs for the year under review as against ₹966.23 lakhs in the previous financial year, representing a decline of approximately 37.20%. Profit before Tax for the year stood at ₹879.10 lakhs as compared with ₹1,416.21 lakhs in the previous financial year.

The decline in profitability during the year is mainly attributable to the recognition of a loss aggregating ₹708.98 lakhs in “Other Expenses” on account of the insurance claim relating to the fire incident of the earlier year (comprising ₹659.39 lakhs of claim receivable written off and ₹49.59 lakhs of Input Tax Credit reversed on raw material lost in the fire), and to an exchange rate difference of ₹154.59 lakhs on foreign currency borrowings. The particulars of the said insurance claim are set out at paragraph 8.2 of this Report.

During the financial year under review, the Company completed its Initial Public Offer and its equity shares were listed and admitted to dealings on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”) on 11 August 2025. Consequent upon the receipt of the proceeds of the Offer, the Net Worth of the Company increased from ₹2,931.61 lakhs as at 31 March 2025 to ₹7,794.06 lakhs as at 31 March 2026.

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

3 DIVIDEND, UNPAID DIVIDEND AND IEPF

With a view to conserving the resources of the Company for its ongoing capital expenditure programme, working capital requirements and future growth, your Directors have not recommended any dividend on the equity shares of the Company for the financial year ended 31 March 2026.

There was no unpaid or unclaimed dividend lying with the Company at any time during the financial year under review. Accordingly, the provisions of Sections 124 and 125 of the Act relating to the transfer of unpaid or unclaimed dividend, and of the corresponding shares, to the Investor Education and Protection Fund are not applicable to the Company.

The Company is not covered by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and is therefore not required to formulate a Dividend Distribution Policy.

4 TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve or to any other specific reserve. The Profit after Tax of ₹606.74 lakhs for the year has been carried forward to the Balance Sheet under the head “Reserves and Surplus”.

The Securities Premium Account stood at ₹4,345.38 lakhs as at 31 March 2026 (previous year: ₹224.10 lakhs), the increase being on account of the premium received on the equity shares allotted pursuant to the Initial Public Offer.

5 SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

5.1 Authorised Share Capital

During the financial year under review, the Authorised Share Capital of the Company was increased from ₹14,00,00,000 (Rupees Fourteen Crore only), divided into 1,40,00,000 equity shares of ₹10 each, to

₹16,00,00,000 (Rupees Sixteen Crore only), divided into 1,60,00,000 equity shares of ₹10 each, and the Memorandum of Association of the Company was altered accordingly.

5.2 Issued, Subscribed and Paid-up Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
Number of equity shares of ₹10 each	1,60,00,000	1,40,00,000
Amount (₹)	16,00,00,000	14,00,00,000
Issued, Subscribed and Paid-up Share Capital		
Number of equity shares of ₹10 each	1,41,38,000	1,02,50,000
Amount (₹)	14,13,80,000	10,25,00,000

5.3 Movement in the paid-up share capital during the year

Particulars	No. of equity shares	Face value (₹)	Amount (₹)
Paid-up capital as at 01 April 2025	1,02,50,000	10	10,25,00,000
Add: Allotment pursuant to the Initial Public Offer on 07 August 2025	38,88,000	10	3,88,80,000
Paid-up capital as at 31 March 2026	**1,41,38,000**	**10**	**14,13,80,000**

5.4 Other disclosures relating to share capital

During the financial year under review, the Company has not (i) issued any equity shares with differential rights as to dividend, voting or otherwise; (ii) issued any sweat equity shares; (iii) issued any shares under any employee stock option scheme; or (iv) bought back any of its securities. Accordingly, no disclosure is required under Rules 4(4), 8(13) and 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 or under Section 68 of the Act.

The Company has not issued any debentures, bonds or any other convertible securities during the financial year under review.

6 INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

During the financial year under review, the Company came out with an Initial Public Offer, by way of a fresh issue, of 38,88,000 equity shares of ₹10 each at a price of ₹116 per equity share (comprising a face value of ₹10 per share and a premium of ₹106 per share), aggregating to ₹45,10,08,000. The Offer did not comprise any offer for sale.

The Board of Directors, at its meeting held on 07 August 2025, approved the allotment of 38,88,000 equity shares pursuant to the said Offer. The equity shares of the Company were thereafter listed and admitted to dealings on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”) with effect from 11 August 2025.

Particulars	Details
Number of equity shares offered and allotted	38,88,000
Face value per equity share	₹10
Premium per equity share	₹106
Issue price per equity share	₹116
Aggregate amount of the Offer	₹45,10,08,000
Date of allotment	07 August 2025
Date of listing	11 August 2025
Stock Exchange and platform	National Stock Exchange of India Limited – SME Platform (NSE EMERGE)
Scrip symbol	AARADHYA
ISIN	INE124401014
Market Maker and market-making arrangement	Prabhat Financial Services Limited
Objects of the Offer, as stated in the Prospectus	We intend to utilize the proceeds of the Issue to meet the following objects: - 1. To meet the working capital requirements of the Company; 2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work 3. Prepayment of term loans to banks, and 4. General Corporate Purpose.
Registrar and Share Transfer Agent	Bigshare Services Private Limited

Consequent upon listing, the Company has, with effect from 11 August 2025, become subject to the applicable provisions of the Listing Regulations and of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and has put in place the codes, policies and the structured digital database required thereunder.

7 UTILISATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFER

The statement of utilisation of the proceeds of the Initial Public Offer as at 31 March 2026, as placed before and reviewed by the Audit Committee in terms of Section 177(4)(vi) of the Act and Regulation 32 of the Listing Regulations, is set out below:

(₹ in lakhs)

Object of the Offer as stated in the Prospectus	Amount proposed to be utilised	Amount utilised up to 31 March 2026	Unutilised amount as at 31 March 2026
To meet working capital requirements	2000.00	2000.00	0.00
To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work	1585.76	0.00	1585.76

Object of the Offer as stated in the Prospectus	Amount proposed to be utilised	Amount utilised up to 31 March 2026	Unutilised amount as at 31 March 2026
Prepayment of term loans to banks i.e. -Axis Bank Ltd.	160.13	160.13	0.00
General Corporate Purposes	514.19	514.19	0.00
Total	**4260.08**	**2674.32**	**1585.76**

The Balance Amount of Rs. 1585.76 Lacs remains Unutilized as of 31st March, 2026 and is being held in the company's account for future utilization, as per the object of the issue.

There has been no deviation or variation in the use of the proceeds of the Offer from the objects stated in the Prospectus, and the statements of deviation or variation required under Regulation 32 of the Listing Regulations were placed before the Audit Committee and filed with the National Stock Exchange of India Limited within the prescribed time.

8 MATERIAL CHANGES AND COMMITMENTS

8.1 Initial Public Offer and listing of equity shares

During the financial year under review, the Company completed its Initial Public Offer, 38,88,000 equity shares were allotted on 07 August 2025 and the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited on 11 August 2025. The particulars thereof are set out at paragraph 6 of this Report.

8.2 Fire incident at the Dewas unit and insurance claim

A fire incident occurred at the Company’s Dewas unit on 05 May 2023, in respect of which the Company lodged an insurance claim with The United India Insurance Company Limited aggregating ₹659.39 lakhs, comprising raw material of ₹111.24 lakhs, finished goods of ₹534.07 lakhs and work-in-progress of ₹14.08 lakhs. The said amount was recognised as receivable in the financial year 2023-24 and the Input Tax Credit pertaining to the goods lost in the fire was reversed.

During the financial year under review, upon rejection of the claim, an aggregate loss of ₹708.98 lakhs (comprising the claim receivable of ₹659.39 lakhs and the Input Tax Credit of ₹49.59 lakhs) has been recognised in the Statement of Profit and Loss under the head “Other Expenses”. An appeal against the rejection of the claim is presently pending before the Hon’ble High Court of Madhya Pradesh. Any amount that may hereafter be recovered will be accounted for in the year of receipt.

8.3 Statement under Section 134(3)(l) of the Act

Save as disclosed in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9 DEPOSITS

During the financial year ended 31 March 2026, the Company has not accepted any deposits from the public within the meaning of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount on account of principal or interest on deposits was outstanding as at the end of the financial year.

Sr. No.	Particulars	Disclosure
(a)	Deposits accepted during the financial year	Nil
(b)	Deposits remaining unpaid or unclaimed as at the end of the financial year	Nil
(c)	Default in repayment of deposits or payment of interest thereon during the year	Not Applicable
(d)	Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil

The Company has, during the year under review, received unsecured loans from Directors and their relatives which are excluded from the definition of "deposit" under Rule 2(1)(c)(viii) of the said Rules, in respect of which the requisite declarations that the amounts are not being given out of funds acquired by borrowing or accepting loans or deposits from others have been obtained. The particulars thereof are as follows:

(₹ in lakhs)

Particulars	Amount
Outstanding as at 01 April 2025	319.51
Received during the financial year 2025-26	32.02
Repaid during the financial year 2025-26	29.67
Outstanding as at 31 March 2026	**321.87**

10 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

10.1 Composition of the Board of Directors

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act. The composition of the Board as at 31 March 2026 was as follows:

Sr. No.	Name of the Director	DIN	Category	Designation
1	Mr. Sunil Maheshwari	02611461	Promoter – Executive	Chairman & Managing Director
2	Mr. Anil Maheshwari	06684862	Promoter – Executive	Executive Director & Chief Financial Officer
3	Mrs. Shashi Maheshwari	06780841	Promoter – Executive	Executive Director
4	Mr. Narender Tulsidas Kabra	06851212	Non-Executive – Independent	Independent Director
5	Mr. Dharmendra Pawar	08068916	Non-Executive – Independent	Independent Director
6	Mr. Siddharth Shankar Mahajan	10819584	Non-Executive – Independent	Independent Director

As at 31 March 2026, the Board comprised six Directors, of whom three were Executive Directors belonging to the Promoter category and three were Independent Directors. Each of the Independent Directors was appointed for a term of five consecutive years with effect from 15 November 2024, not liable to retire by rotation.

None of the Directors of the Company is disqualified under Section 164(2) of the Act, none is serving as a whole-time director in any other listed company, and the number of directorships and committee positions held by each Director is within the limits prescribed under Sections 165 and 184 of the Act and, to the extent applicable, under the Listing Regulations.

10.2 Key Managerial Personnel

Sr. No.	Name	Designation	Provision of the Act
1	Mr. Sunil Maheshwari	Managing Director	Section 2(51)(i)
2	Mr. Anil Maheshwari	Chief Financial Officer	Section 2(51)(iv)
3	Ms. Surabhi Modi	Company Secretary and Compliance Officer	Section 2(51)(v)

There was no vacancy in the office of any Key Managerial Personnel at any time during the financial year under review, and the requirements of Section 203 of the Act have been complied with.

10.3 Changes in Directors and Key Managerial Personnel during the year

Sr. No.	Name	DIN	Designation	Nature of change	Effective date
1	Mr. Uttam Maheshwari	10837759	Independent Director	Resignation	14 July 2025

Mr. Uttam Maheshwari resigned from the office of Independent Director with effect from 14 July 2025. He has confirmed that there is no other material reason for his resignation. The resulting vacancy was not required to be filled, the Board continuing to comprise three Independent Directors.

Save as aforesaid, there was **no other change** in the composition of the Board of Directors or in the Key Managerial Personnel of the Company during the financial year under review or between the close of the financial year and the date of this Report.

10.4 Director liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Sunil Maheshwari (DIN: 02611461), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for the approval of the Members. The particulars required to be furnished in respect of the said re-appointment are set out in the Notice convening the ensuing Annual General Meeting.

10.5 Declaration by Independent Directors

The Company has received declarations from each of the Independent Directors under Section 149(7) of the Act confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management, and possess the requisite integrity, expertise and experience.

Each of the Independent Directors has confirmed that he has registered himself in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the

Companies (Appointment and Qualification of Directors) Rules, 2014, and has complied with the requirements as to the online proficiency self-assessment test, to the extent applicable.

10.6 Board composition – compliance position

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act. The equity shares of the Company being listed on the SME Platform of the National Stock Exchange of India Limited, in terms of Regulation 15(2) of the Listing Regulations the provisions of Regulations 17 to 27 of the Listing Regulations are not applicable to the Company. The Company has nevertheless voluntarily observed the substance of the said requirements to the extent practicable.

11 MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31 March 2026, the Board of Directors of the Company met fifteen (15) times. Proper notice was given in respect of each meeting and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days, as required under Section 173(1) of the Act and Secretarial Standard-1.

The dates on which the meetings were held during the financial year under review, and the attendance thereat, were as follows:

Sr. No.	Date of the Meeting	No. of Directors as on the date of the meeting	No. of Directors present	Attendance (%)
1	01 April 2025	7	7	100.00
2	25 April 2025	7	7	100.00
3	01 May 2025	7	7	100.00
4	30 May 2025	7	7	100.00
5	02 June 2025	7	7	100.00
6	12 June 2025	7	7	100.00
7	14 July 2025	6	6	100.00
8	18 July 2025	6	6	100.00
9	25 July 2025	6	6	100.00
10	07 August 2025	6	6	100.00
11	05 September 2025	6	6	100.00
12	15 October 2025	6	6	100.00
13	29 October 2025	6	4	66.67
14	13 November 2025	6	6	100.00
15	06 March 2026	6	6	100.00

The meetings of the Board of Directors held on 05 September 2025, 15 October 2025 and 13 November 2025 were conducted through video conferencing in accordance with Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, and no matter referred to in Rule 4 of the said Rules was transacted at any meeting held through video conferencing. The requisite quorum was present at every meeting of the Board.

No resolution was passed by circulation under Section 175 of the Act during the financial year under review.

12 ATTENDANCE OF DIRECTORS

The attendance of each Director at the meetings of the Board of Directors held during the financial year under review, and at the Twelfth Annual General Meeting held on 30 September 2025, was as follows:

Sr. No.	Name of the Director	Category	Meetings held during tenure	Meetings attended	Attendance (%)	Attendance at the AGM
1	Mr. Sunil Maheshwari	Chairman & Managing Director	15	15	100.00	Yes
2	Mr. Anil Maheshwari	Executive Director & CFO	15	15	100.00	Yes
3	Mrs. Shashi Maheshwari	Executive Director	15	15	100.00	Yes
4	Mr. Narender Tulsidas Kabra	Independent Director	15	15	100.00	Yes
5	Mr. Dharmendra Pawar	Independent Director	15	14	93.33	Yes
6	Mr. Siddharth Shankar Mahajan	Independent Director	15	14	93.33	Yes
7	Mr. Uttam Maheshwari (up to 14 July 2025)	Independent Director	6	6	100.00	Not Applicable

13 SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with Schedule IV to the Act, a separate meeting of the Independent Directors, without the attendance of the Non-Independent Directors and members of the management, was held on 06 March 2026. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, reviewed the performance of the Chairman of the Company, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

14 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

During the financial year under review, the Independent Directors were, in addition, apprised of the requirements arising upon the listing of the equity shares of the Company on the SME Platform of the National Stock Exchange of India Limited, including the obligations under the Listing Regulations and under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

15 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has constituted the following Committees in accordance with the applicable provisions of the Act. All four Committees were constituted by the Board on 18 November 2024. The Nomination and Remuneration Committee and the Stakeholders Relationship Committee were reconstituted with effect from 14 July 2025 consequent upon the resignation of Mr. Uttam Maheshwari, Independent Director.

Sr. No.	Name of the Committee	Date of constitution	Date of reconstitution	Meetings held in FY 2025-26
1	Audit Committee	18 November 2024	-	9
2	Nomination and Remuneration Committee	18 November 2024	14 July 2025	1
3	Stakeholders Relationship Committee	18 November 2024	14 July 2025	1
4	Corporate Social Responsibility Committee	18 November 2024	-	1

Mr. Uttam Maheshwari, Independent Director, was a member of the Nomination and Remuneration Committee and of the Stakeholders Relationship Committee only. Accordingly, there was no change in the composition of the Audit Committee or of the Corporate Social Responsibility Committee, the composition of each of which remained the same throughout the financial year under review.

The Nomination and Remuneration Committee and the Stakeholders Relationship Committee were, throughout the period from 01 April 2025 to 14 July 2025 and thereafter until the close of the financial year, constituted in compliance with the requirements of Section 178 of the Act as to their composition. Twelve Committee meetings in the aggregate were held during the financial year under review and the requisite quorum was present at each of them.

15.1 Audit Committee

The Audit Committee has been constituted in accordance with Section 177 of the Act. All the members of the Committee are financially literate and possess accounting and financial management expertise, and the majority of the members, including the Chairman, are Independent Directors. The composition of the Committee as at 31 March 2026 was as follows:

Sr. No.	Name of the Member	DIN	Category	Position
1	Mr. Narender Tulsidas Kabra	06851212	Independent Director	Chairman
2	Mr. Dharmendra Pawar	08068916	Independent Director	Member
3	Mr. Sunil Maheshwari	02611461	Managing Director	Member

During the financial year under review, the Audit Committee met **nine (9) times**, on 01 May 2025, 30 May 2025, 02 June 2025, 12 June 2025, 14 July 2025, 05 September 2025, 15 October 2025, 13 November 2025 and 06 March 2026. The meetings held on **05 September 2025, 15 October 2025 and 13 November 2025 were conducted through video conferencing** in accordance with Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. The member-wise attendance was as follows:

Sr. No.	Name of the Member	Meetings held during tenure	Meetings attended	Attendance (%)
1	Mr. Narender Tulsidas Kabra	9	9	100.00
2	Mr. Dharmendra Pawar	9	9	100.00
3	Mr. Sunil Maheshwari	9	9	100.00

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board of Directors.

15.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Act. The composition of the Committee as at 31 March 2026 was as follows:

Sr. No.	Name of the Member	DIN	Category	Position
1	Mr. Dharmendra Pawar	08068916	Independent Director	Chairman
2	Mr. Narender Tulsidas Kabra	06851212	Independent Director	Member
3	Mr. Siddharth Shankar Mahajan	10819584	Independent Director	Member

Mr. Uttam Maheshwari, Independent Director, was a member of the Committee until 14 July 2025. During the financial year under review, the Committee met **once (1)**, on 05 September 2025. The member-wise attendance was as follows:

Sr. No.	Name of the Member	Meetings held during tenure	Meetings attended	Attendance (%)
1	Mr. Dharmendra Pawar	1	1	100.00
2	Mr. Narender Tulsidas Kabra	1	1	100.00
3	Mr. Siddharth Shankar Mahajan	1	1	100.00
4	Mr. Uttam Maheshwari (up to 14 July 2025)	Nil	Not Applicable	Not Applicable

15.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted in accordance with Section 178(5) of the Act. The composition of the Committee as at 31 March 2026 was as follows:

Sr. No.	Name of the Member	DIN	Category	Position
1	Mr. Siddharth Shankar Mahajan	10819584	Independent Director	Chairman
2	Mr. Sunil Maheshwari	02611461	Managing Director	Member
3	Mr. Anil Maheshwari	06684862	Executive Director	Member

Mr. Uttam Maheshwari, Independent Director, was a member of the Committee until 14 July 2025. During the financial year under review, the Committee met once (1), on 06 March 2026. The member-wise attendance was as follows:

Sr. No.	Name of the Member	Meetings held during tenure	Meetings attended	Attendance (%)
1	Mr. Siddharth Shankar Mahajan	1	1	100.00
2	Mr. Sunil Maheshwari	1	1	100.00
3	Mr. Anil Maheshwari	1	1	100.00
4	Mr. Uttam Maheshwari (up to 14 July 2025)	Nil	Not Applicable	Not Applicable

The status of investor complaints during the financial year under review was as follows: complaints pending at the beginning of the year – Nil; received during the year – Nil; resolved during the year – Nil; pending at the end of the year – Nil.

15.4 Corporate Social Responsibility Committee

The amount required to be spent by the Company on Corporate Social Responsibility during the financial year under review did not exceed ₹50 lakh. Accordingly, in terms of Section 135(9) of the Act, the constitution of a Corporate Social Responsibility Committee was not obligatory and the functions of such Committee were capable of being discharged by the Board of Directors itself. The Company has nevertheless voluntarily constituted a Corporate Social Responsibility Committee, the composition of which as at 31 March 2026 was as follows:

Sr. No.	Name of the Member	DIN	Category	Position
1	Mr. Narender Tulsidas Kabra	06851212	Independent Director	Chairman
2	Mr. Sunil Maheshwari	02611461	Managing Director	Member
3	Mr. Anil Maheshwari	06684862	Executive Director	Member

The composition of the Committee remained unchanged throughout the financial year under review. During the financial year, the Committee met once (1), on 25 April 2025. The member-wise attendance was as follows:

Sr. No.	Name of the Member	Meetings held during tenure	Meetings attended	Attendance (%)
1	Mr. Narender Tulsidas Kabra	1	1	100.00
2	Mr. Sunil Maheshwari	1	1	100.00
3	Mr. Anil Maheshwari	1	1	100.00

15.5 Applicability of the Listing Regulations to the Committees

The equity shares of the Company being listed on the SME Platform of the National Stock Exchange of India Limited, in terms of Regulation 15(2) of the Listing Regulations the provisions of Regulations 18 to 21 relating to the constitution and composition of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee are not applicable to the Company. The Committees have nevertheless been constituted as required under the Act.

16 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, for Directors and employees to report genuine concerns. The mechanism provides for adequate safeguards against victimisation of persons who avail of it and for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee during the financial year under review and no complaint was received under the said mechanism.

The Policy is available on the website of the Company at www.aaradhyadisposalindustriesltd.in.

17 NOMINATION AND REMUNERATION POLICY

In terms of Section 178(3) of the Act, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy. The salient features of the Policy, disclosed pursuant to Section 134(3)(e) of the Act, are as follows:

(a) it lays down the criteria for determining the qualifications, positive attributes and independence of a Director, having regard to the qualifications, expertise, experience, integrity and, in the case of an Independent Director, the criteria of independence prescribed under Section 149(6) of the Act;

(b) it sets out the criteria and process for the identification, appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel, and for the evaluation of their performance;

(c) it provides that the remuneration of Directors, Key Managerial Personnel and other employees shall be reasonable and sufficient to attract, retain and motivate persons of the requisite quality, shall bear a balanced relationship between fixed and, where applicable, performance-linked pay, and shall be within the limits laid down under Sections 197 and 198 of the Act read with Schedule V thereto; and

(d) it provides that Independent Directors shall not be entitled to any stock option and may be paid sitting fees and reimbursement of expenses for participation in the meetings of the Board and its Committees, and, if approved, commission within the limits prescribed under the Act.

The Policy is available on the website of the Company at www.aaradhyadisposalindustriesltd.in. It is affirmed that the remuneration paid during the financial year under review is in accordance with the said Policy.

18 ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to Section 134(3)(p) of the Act read with Schedule IV thereto, the Board of Directors has carried out an annual evaluation of its own performance, of the performance of its Committees and of the individual Directors.

The evaluation was carried out on the basis of structured questionnaires and evaluation sheets circulated to the Directors, which were completed and returned by them. The performance of the Board as a whole was evaluated having regard to its structure and composition, the frequency and conduct of its meetings, the adequacy, quality and timeliness of the information placed before it, the effectiveness of its deliberations and the discharge of its key responsibilities. The performance of the Committees was evaluated having regard to their composition, the effectiveness of their terms of reference and the contribution of the Committees to the decisions of the Board. The performance of individual Directors was evaluated having regard to their attendance and participation at meetings, the independence of judgement exercised, their understanding of the business of the Company and the professional experience and expertise brought by them to the deliberations of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors, and the Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, of the Chairman and of the Board as a whole. The Directors expressed their satisfaction with the evaluation process and the outcome thereof.

19 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, state and confirm that:

(i) in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed, and there are no material departures therefrom;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements 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 31 March 2026 and of the profit of the Company for the year ended on that date;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) 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.

20 AUDITORS AND AUDITORS' REPORTS

20.1 Statutory Auditors

M/s S R A M & Co., Chartered Accountants (Firm Registration No. 008244C) were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting held on 30 September 2025 for a term of five consecutive years, to hold office from the conclusion of that Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company. They have confirmed their eligibility and independence under Sections 139 and 141 of the Act.

The Financial Statements of the Company for the financial year ended 31 March 2026 have been audited by the said Statutory Auditors, whose report carries an unmodified opinion.

20.2 Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The Statutory Auditors have remarked that the audit trail (edit log) feature, though enabled at the application level of the accounting software used by the Company, was not enabled at the database level.

Explanation of the Board under Section 134(3)(f) of the Act: The accounting software used by the Company records an audit trail of each transaction at the application level and creates an edit log of every change made in the books of account, and access to the software is controlled by user-wise rights. The Company has taken up the matter with its software vendor for enabling the audit trail at the database level and the necessary configuration is being implemented.

20.3 Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being a listed company, is required to annex a Secretarial Audit Report to this Report. The Board of Directors appointed M/s Agrawal & Maheshwari, Practising Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31 March 2026 is annexed to this Report as Annexure D.

The Secretarial Auditor has made the following remark in their Report:

"The Company failed to submit the Shareholding Pattern for the half year ended September 30, 2025, within the timeline prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Explanation of the Board:

The Company had filed the Shareholding Pattern for the period ended 30 September 2025, with a delay of one day beyond the prescribed timeline due to an inadvertent delay in completing the filing process. The delay was subsequently identified and the requisite filing was made promptly by the Company. In connection with the delayed filing, the National Stock Exchange of India Limited (NSE) levied a penalty of ₹2,000 plus applicable GST @ 18%, aggregating to ₹2,360, which has been duly paid by the Company. The Company has since strengthened its internal compliance tracking mechanism to ensure timely submission of all statutory filings going forward.

20.4 Internal Auditors

M/s Nidhi Manish Rathi & Co., Chartered Accountants, were appointed by the Board of Directors as the Internal Auditors of the Company under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. The scope, functioning, periodicity and methodology for conducting the internal audit were determined by the Board in consultation with the Audit Committee, and the internal audit reports are placed before and reviewed by the Audit Committee.

20.5 Cost Records and Cost Audit

The products manufactured by the Company are not covered by the Tables set out in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company, and the Company is not required to make and maintain such accounts and records.

The requirement of cost audit under Section 148(2) of the Act read with Rule 4 of the said Rules being likewise not applicable, no cost auditor was required to be appointed and no cost audit was required to be conducted in respect of the financial year ended 31 March 2026.

20.6 Reporting of frauds under Section 143(12) of the Act

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors nor the Internal Auditors have reported to the Audit Committee or to the Board, under Section 143(12) of the Act, any instance of fraud committed against the Company by its officers or employees, the details of which would be required to be disclosed in this Report under Section 134(3)(ca) of the Act. No report was required to be made by the auditors to the Central Government.

21 RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act, the Company has in place a Risk Management framework, adopted by the Board of Directors, for the identification, assessment, monitoring and mitigation of the various risks affecting the key business objectives of the Company. The principal risks so identified include raw material price and availability risk, foreign exchange risk on export receivables and foreign currency borrowings, customer concentration and credit risk, interest rate risk, regulatory and environmental compliance risk, and risks relating to plant operations and safety.

In the opinion of the Board of Directors, there are no elements of risk which, in the present circumstances, may threaten the existence of the Company.

The equity shares of the Company being listed on the SME Platform of the National Stock Exchange of India Limited, in terms of Regulation 15(2) of the Listing Regulations the provisions of Regulation 21 relating to the constitution of a Risk Management Committee are not applicable to the Company. The Board of Directors nevertheless reviews, on a periodic basis, the risks to which the Company is exposed and the steps taken for the mitigation thereof.

22 INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and nature of its operations. These controls include documented policies and procedures for the authorisation and recording of transactions, the safeguarding of assets, the timely preparation of reliable financial information and the prevention and detection of fraud and error.

The Statutory Auditors have, in their report under Section 143(3)(i) of the Act contained in Annexure B to the Independent Auditors' Report for the financial year ended 31 March 2026, expressed an **unmodified opinion** on the adequacy of the internal financial controls with reference to the financial statements and on the operating effectiveness of such controls. The Internal Auditors have reported that the internal control procedures of the Company are generally satisfactory and commensurate with the size and nature of its business. The observation of the Statutory Auditors under clause 3(ii) of the Companies (Auditor's Report) Order, 2020 relating to the maintenance of inventory records, and the steps taken by the Company in that behalf, are set out at paragraph 20.2 of this Report.

23 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements entered into by the Company with related parties during the financial year under review were entered into in the ordinary course of business and on an arm's length basis. There were no contracts or arrangements entered into by the Company with related parties which were not at arm's length basis, and no contract or arrangement was entered into with any related party in which any Director is interested otherwise than as disclosed.

All related party transactions were placed before and approved by the Audit Committee in terms of Section 177(4)(iv) of the Act.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the form prescribed under Rule 8(2) of the Companies (Accounts) Rules, 2014, are set out in Form AOC-2 annexed to this Report as Annexure A.

The Board of Directors has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which is available on the website of the Company at www.aaradhyadisposalindustriesltd.in.

24 CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Relevant details of the Committee are provided under Section 13 of this Report.

The Company has adopted a CSR Policy in line with the applicable provisions of the Act and the Rules, covering objectives, focus areas, implementation, monitoring, budgeting and reporting. The Policy is available on the Company's website at .

As per the provisions of Section 135 of the Act and the Rules made thereunder, the Company was required to spend Rs. 15,51,722/- for the financial year 2025-26. The Company spent an amount of Rs. 16,00,000/- towards CSR activities during the financial year 2025-26, resulting in an excess of Rs. 48,278/- which is available for set off in succeeding financial years in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing the particulars prescribed under Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Board's Report as Annexure B.

25 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year under review, the Company has not given any loan, provided any guarantee or security, or made any investment falling within the purview of Section 186 of the Act. There were no loans or advances in the nature of loans outstanding as at 31 March 2026 from any promoter, director, key managerial personnel or related party, and the Company held no current or non-current investments as at that date.

26 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company, and no company has become or ceased to be a subsidiary, joint venture or associate company of the Company during the financial year under review. Accordingly, the statement containing the salient features of the financial statements of subsidiaries, associates and joint ventures in Form AOC-1 under Section 129(3) of the Act is not applicable to the Company.

27 PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure C to this Report.

During the financial year under review, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the said Rules. Accordingly, the statement of particulars of employees under the said Rule read with Rule 5(3) is not applicable to the Company.

The remuneration paid to the Executive Directors during the financial year aggregated ₹102.00 lakhs and the sitting fees paid to the Independent Directors aggregated ₹1.75 lakhs, in each case within the limits prescribed under Section 197 read with Schedule V to the Act. No Director received any commission or any variable component of remuneration during the year, and no Director received any remuneration or commission from any other company.

28 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure E to this Report.

29 CORPORATE GOVERNANCE

The disclosure requirements prescribed under Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company pursuant to Regulation 15(2) of the said Regulations, the equity shares of the Company being listed on the SME Platform of the National Stock Exchange of India Limited. Accordingly, a separate Report on Corporate Governance does not form part of this Report. The Company has nevertheless observed the substance of the said requirements to the extent practicable, as set out in this Report.

30 LISTING STATUS

The equity shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”) with effect from 11 August 2025.

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

The Company is committed to providing a safe and respectful working environment to all its employees and has in place a policy against sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. An Internal Complaints Committee has been constituted under Section 4 of the said Act. All employees, whether permanent, contractual, temporary or trainee, are covered by the policy.

Particulars	Number
Complaints pending as at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Cases pending for more than ninety days	Nil
Complaints pending as at the end of the financial year	Nil

The annual return has been filed with the District Officer in terms of Section 21 of the said Act.

32 COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

33 COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

34 ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended 31 March 2026 is available on the website of the Company at www.aaradhyadisposalindustriesltd.in.

35 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

No significant or material order has been passed during the financial year under review by any regulator, court or tribunal which could impact the going concern status of the Company or its operations in future.

36 APPLICATION OR PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made by or against the Company, and no proceeding was pending against the Company, under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as at the end of the financial year.

37 DIFFERENCE IN VALUATION ON ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has not entered into any one-time settlement with any bank or financial institution during the financial year under review. Accordingly, the disclosure of the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking a loan, required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, does not arise.

38 DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY

Pursuant to Para G of Schedule V to the Listing Regulations, there is no agreement of the nature specified in clause 5A of Para A of Part A of Schedule III to the Listing Regulations which impacts the management or control of the Company, or which imposes any restriction or creates any liability upon the Company, and no such agreement was subsisting at any time during the financial year under review or as at the date of this Report.

39 MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, prepared in accordance with Regulation 34(2)(e) read with Paragraph B of Schedule V to the Listing Regulations, is annexed to this Report as Annexure F.

40 OTHER DISCLOSURES

Your Directors further state that no disclosure or reporting is required in respect of the following matters, there having been no transaction or event concerning the same during the financial year under review:

(i) the issue of equity shares with differential rights as to dividend, voting or otherwise, of sweat equity shares, or of shares under any employee stock option scheme or employee stock purchase scheme;

(ii) any scheme of provision of money for the purchase of the Company’s own shares by employees or by trustees for the benefit of employees;

(iii) any revision of the financial statements or of the Board’s Report under Section 131 of the Act;

(iv) any failure to implement a corporate action; and

(v) any credit rating of the securities of the Company, no such rating having been obtained or being required to be obtained.

The entire issued, subscribed and paid-up equity share capital of the Company was held in dematerialised form as at 31 March 2026 through the National Securities Depository Limited and the Central Depository Services (India) Limited.

Any other disclosure required to be made in the Board's Report under the Act and the Rules made thereunder, and not separately dealt with in this Report, is either Nil or not applicable to the Company for the financial year under review.

41 ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company during the year under review by government authorities, customers, vendors, regulators, banks, financial institutions, stock exchanges, depositories, the Registrar and Share Transfer Agent, auditors, legal advisors, consultants, business associates, members and other stakeholders, and look forward to their continued support in the years ahead.

The Directors also convey their appreciation to the employees at all levels for their contribution, dedicated services and confidence in the management.

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

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

Place: *Dewas*
Date: *03/09/2026*

ANNEXURE A — FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or 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 arm's length transactions under the third proviso thereto, for the financial year ended 31 March 2026.

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

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

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

(a) Name of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration	(d) Salient terms, including the value	(e) Date(s) of approval by the Board	(f) Amount paid as advances
Food Pack Industries Private Limited – company in which a Key Managerial Personnel is able to exercise significant influence	Purchase of goods	Ongoing	Purchase of goods aggregating ₹8,404.32 lakhs, on terms comparable with those applicable to unrelated parties	01/05/2025	Nil
Maheshwari Disposal – proprietorship concern of Mrs. Ritu Maheshwari, wife of Mr. Anil Maheshwari, Director	Purchase of goods	Ongoing	Purchase of goods aggregating ₹2,164.70 lakhs, on terms comparable with those applicable to unrelated parties	01/05/2025	Nil

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

Sd/-
Sunil Maheshwari
Managing Director
DIN: 02611461

Sd/-
Shashi Maheshwari
Director
DIN: 06780841

Place: *Dewas*
Date: *03/09/2026*

ANNEXURE B — ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the financial year ended 31 March 2026]

1. **Brief outline on the CSR Policy of the Company:** The Corporate Social Responsibility Policy of the Company provides a structured framework for integrating social, environmental and ethical considerations into its operations. It is directed at making a positive impact on society and the environment consistent with the core values and business objectives of the Company, at promoting sustainable development and community well-being, and at ensuring that the CSR expenditure delivers the maximum benefit to deserving segments of society. It sets out the activities falling within Schedule VII to the Act which may be undertaken, the modalities of execution and utilisation of funds, and the monitoring and reporting mechanism. During the year under review, the focus of the CSR activities of the Company was on promoting education, including special education and employment enhancing vocation skills especially among children, women, the elderly and the differently abled, and on livelihood enhancement projects.

2. **Composition of the CSR Committee:** The amount required to be spent by the Company under sub-section (5) of Section 135 of the Act does not exceed ₹50 lakh. Accordingly, in terms of **sub-section (9) of Section 135** of the Act, the constitution of a Corporate Social Responsibility Committee was not obligatory and the functions of such Committee were capable of being discharged by the Board of Directors. The Company has nevertheless voluntarily constituted a Corporate Social Responsibility Committee, the composition of which, and the attendance at the meeting held during the year, were as follows:

Sr. No.	Name of the Director	DIN	Designation / Nature of Directorship	Position in the Committee	Number of meetings held during the year	Number of meetings attended
1	Mr. Narender Tulsidas Kabra	06851212	Independent Director	Chairman	1	1
2	Mr. Sunil Maheshwari	02611461	Managing Director	Member	1	1
3	Mr. Anil Maheshwari	06684862	Executive Director	Member	1	1

3. **Web-link where the composition of the CSR Committee, the CSR Policy and the CSR projects approved by the Board are disclosed on the website of the Company:**

www.aaradhyadisposalindustriesltd.in

4. **Executive summary along with web-link(s) of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:** Not Applicable.

5. ***Financial particulars:***

(Amount in ₹)

Sr.No.	Particulars	Details
(a)	Average net profit of the Company as per sub-section (5) of Section 135	7,75,86,092
(b)	Two per cent of the average net profit of the Company as per sub-section (5) of Section 135	15,51,722
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	**Total CSR obligation for the financial year [(b)+(c)−(d)]**	**15,51,722**

6. Amount spent during the financial year:

Sr.No.	Particulars	Details/ Amount in ₹
(a)	Amount spent on CSR projects (both ongoing projects and other than ongoing projects)	16,00,000
(b)	Amount spent in administrative overheads	Nil
(c)	Amount spent on impact assessment, if applicable	Not Applicable
(d)	**Total amount spent for the financial year [(a)+(b)+(c)]**	**16,00,000**

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

Total amount spent for the financial year (₹)	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,00,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount in ₹
(i)	Two per cent of the average net profit of the Company as per sub-section (5) of Section 135	15,51,722
(ii)	Total amount spent for the financial year	16,00,000
(iii)	Excess amount spent for the financial year [(ii)−(i)]	48,278
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	**Amount available for set-off in succeeding financial years [(iii)−(iv)]**	**48,278**

7. Details of the Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Amount remaining to be spent in succeeding financial years			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2024-25	38599	2025-26	Clean Ganga Fund	71000	18/09/2025	0

8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No. Accordingly, the particulars relating to any such asset are not required to be furnished.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

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

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

Place: *Dewas*
Date: *03/09/2026*

ANNEXURE C — PARTICULARS OF EMPLOYEES AND REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended 31 March 2026]

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year [Rule 5(1)(i)]:

Sr. No.	Name of the Director	Designation	Ratio to the median remuneration of employees
1	Mr. Sunil Maheshwari	Chairman & Managing Director	12.99 : 1
2	Mrs. Shashi Maheshwari	Executive Director	11.82 : 1
3	Mr. Anil Maheshwari	Executive Director & Chief Financial Officer	12.99 : 1

Note: The Independent Directors were paid sitting fees aggregating ₹1.75 lakhs during the financial year for attending the meetings of the Board and its Committees, and no other remuneration was paid to them. Sitting fees are not considered for the purpose of the above ratios.

2. Percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year [Rule 5(1)(ii)]:

Sr. No.	Name	Designation	Percentage increase over the previous financial year
1	Mr. Sunil Maheshwari	Chairman & Managing Director	10.78%
2	Mrs. Shashi Maheshwari	Executive Director	13.21%
3	Mr. Anil Maheshwari	Executive Director & Chief Financial Officer	58.33%
4	Ms. Surabhi Modi	Company Secretary and Compliance Officer	No change

3. Other particulars under Rule 5(1):

Sr. No.	Particulars	Disclosure
(a)	Percentage increase in the median remuneration of employees in the financial year [Rule 5(1)(iii)]	17.38%
(b)	Number of permanent employees on the rolls of the Company as at 31 March 2026 [Rule 5(1)(iv)]	28

Sr. No.	Particulars	Disclosure
(c)	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 whether there are any exceptional circumstances for increase in the managerial remuneration [Rule 5(1)(viii)]	During the financial year 2025-26, the expenditure on Salary, Wages, Bonus and Other Allowances decreased from ₹84.19 lakh in FY 2024-25 to ₹83.37 lakh in FY 2025-26, representing a decrease of approximately 0.97%. During the same period, the aggregate remuneration of managerial personnel increased from ₹74.00 lakh to ₹102.00 lakh, representing an increase of 37.84%. The increase in managerial remuneration is attributable to the increased responsibilities, experience, performance and contribution of the managerial personnel and is considered reasonable and commensurate with their roles and responsibilities. The increase in managerial remuneration is not due to any exceptional circumstances.
(d)	Key parameters for any variable component of remuneration availed by the Directors [Rule 5(1)(xi)]	Nil – no variable component of remuneration was availed by any Director
(e)	Affirmation that the remuneration is as per the Remuneration Policy of the Company [Rule 5(1)(xii)]	It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management during the financial year is as per the Remuneration Policy of the Company.

4. **Statement under Rule 5(2) read with Rule 5(3):** During the financial year under review, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the said Rules. Accordingly, the statement of particulars of employees under the said Rule is not applicable to the Company for the financial year ended 31 March 2026.

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

Sd/-
Sunil Maheshwari
Managing Director
DIN: 02611461

Sd/-
Shashi Maheshwari
Director
DIN: 06780841

Place: *Dewas*
Date: *03/09/2026*

ANNEXURE D — SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Aaradhya Disposal Industries Limited

Plot E-1, Industrial Area No.- 1, A.B. Road,

Dewas Madhya Pradesh-455001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Aaradhya Disposal Industries Limited (CIN: U21098MP2014PLC032173)** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information as provided by the Company, its officers and authorized representatives during the conduct of secretarial audit in physical / electronic form, the explanations and clarifications given to us and the representations made by the concerned employees and KMP, we hereby report that in our opinion, the Company has during the financial year ended March 31, 2026, generally 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 herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records including fully functional website is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026, as per the provisions of:

i. The Companies Act, 2013 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company as an SME-listed entity:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and as amended from time to time;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of regulations pertaining to Initial Public offer of the Company: Not Applicable during the year.

e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (Master Circular for imposition of fines and suspension of trading, as applicable to SME-listed entities);

f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the year

h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable during the year;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable during the year;

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable during the year.

We have, in principle, verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above-mentioned Laws and applicable to the Company since the company is engaged in dealing of disposable cups, plates and other similar products):

i. The Environment (Protection) Act, 1986 and the Rules made thereunder .

ii. The Plastic Waste Management Rules, 2016, as amended (including provisions relating to Extended Producer Responsibility and the Single-Use Plastics notifications issued thereunder);

Based on the aforesaid information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, the Company has generally complied with the provisions of the above-mentioned Act/s and Regulations, as applicable, including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have no material observation or instances of non-compliance in respect of the same.

We have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

ii. The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (NSE) through the NSE EMERGE Platform.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except for the matter specifically reported below:

The company failed to submit the Shareholding Pattern for the half year ended September 30, 2025, as required by Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although the submission was made 1 day past the deadline, the NSE imposed a nominal penalty of ₹2000 + 18% GST, which has been paid by the company.

We further report that:

i. The Board 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 period under review were carried out in compliance with provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.

i. All decisions were carried through majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For Agrawal & Maheshwari
Practicing Company Secretaries

SD/-
Geetika Agrawal
Partner

FCS: 4988
CP No.: 3482
PR No.:5915/2024

UDIN: F004988H001343941

Place: Indore
Date: September 02, 2026

Note: This Report has to be read with “Annexure - A1”, attached herewith

'ANNEXURE A1'

Forming an integral part of the Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2026

To,

The Members,

Aaradhya Disposal Industries Limited

CIN: U21098MP2014PLC032173

Plot E-1, Industrial Area No.- 1, A.B. Road,

Dewas Madhya Pradesh-455001.

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

For Agrawal & Maheshwari
Practicing Company Secretaries

SD/-
Geetika Agrawal
Partner

FCS: 4988
CP No.: 3482
PR No.:5915/2024

UDIN: F004988H001343941

Place: Indore
Date: September 02, 2026

ANNEXURE E — CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

Sr. No.	Particulars	Disclosure
(i)	Steps taken or impact on conservation of energy	The Company continues to accord priority to the efficient use of energy at its manufacturing unit. During the year, the Company monitored the specific power consumption of each production line, progressively replaced conventional lighting with energy-efficient LED lighting, carried out preventive maintenance of motors, compressors and utilities to reduce idle running and transmission losses, and maintained the power factor at optimum levels.
(ii)	Steps taken by the Company for utilising alternate sources of energy	The Company has taken initiatives towards the utilisation of renewable and alternate sources of energy by installing a solar power system at its premises. The solar power system is being utilised to meet a part of the Company's electricity requirements, thereby reducing its dependence on conventional sources of energy. This initiative is aimed at promoting the use of clean and sustainable energy, reducing energy consumption from conventional sources and contributing towards the Company's environmental sustainability objectives.
(iii)	Capital investment on energy conservation equipment	1.17 Crores

(B) Technology Absorption

Sr. No.	Particulars	Disclosure
(i)	Efforts made towards technology absorption	The Company has absorbed the technology relating to the manufacture of paper cups, paper cup blanks and coated and uncoated paper products, and continues to upgrade its process parameters and machinery in line with prevailing industry practice.
(ii)	Benefits derived, such as product improvement, cost reduction, product development or import substitution	Improvement in product quality and consistency, better utilisation of raw material with a consequent reduction in process wastage, and the development of barrier-coated variants of the Company's products.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): details of technology imported; year of import; whether fully absorbed; and, if not fully absorbed, the areas and reasons therefor	Not Applicable – no technology was imported by the Company during the last three financial years.
(iv)	Expenditure incurred on Research and Development	Nil – no expenditure of a capital or recurring nature was incurred on a separate research and development facility during the year.

(C) Foreign Exchange Earnings and Outgo

(₹ in lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
(i)	Foreign exchange earnings (FOB value of exports)	891.81	1,912.41
(ii)	Foreign exchange outgo (including CIF value of imports, interest and other remittances)	840.39	333.23

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

Sd/-
Sunil Maheshwari
Managing Director
DIN: 02611461

Sd/-
Shashi Maheshwari
Director
DIN: 06780841

Place: *Dewas*
Date: *03/09/2026*

ANNEXURE F — MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY OUTLOOK

Aaradhya Disposal Industries Limited is engaged in the manufacturing and supply of paper-based disposable and packaging products for domestic as well as international markets. The Company's product portfolio includes Paper Cup Blanks, Ripple Blanks, Poly-Coated Paper Rolls, Embossed Ripple Wall Paper Fans, Multi-Colour Paper Fans and Biodegradable Coated Paper, among other paper-based products.

The Company operates in a sector that is witnessing increasing emphasis on sustainable and environmentally responsible packaging solutions. Growing awareness regarding environmental impact, changing consumer preferences and the evolving regulatory environment are contributing to the gradual shift towards paper-based, recyclable and biodegradable alternatives.

The Company maintains a strong focus on product quality and consistency and sources key raw materials from established suppliers, including ITC, Century, Nippon and West Coast. The Company's sourcing and quality-control practices are directed towards maintaining consistency in product specifications and meeting customer requirements.

With its manufacturing capabilities, diversified product portfolio and presence in both domestic and international markets, the Company intends to strengthen its market position by focusing on product development, operational efficiency, customer relationships and expansion into new markets.

The Company remains focused on sustainable and responsible growth while responding to changing market conditions and emerging opportunities in the paper-based packaging industry.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Economy and Packaging Industry

The packaging industry continues to be an important component of the Indian manufacturing and consumption ecosystem. Demand for packaging solutions is supported by the growth of food and beverage, retail, hospitality, consumer goods, e-commerce and other end-use sectors.

The industry is also undergoing a gradual transformation as sustainability becomes an increasingly important consideration for manufacturers, businesses and consumers. The growing preference for recyclable, biodegradable and paper-based packaging solutions is creating opportunities for companies operating in the sustainable packaging segment.

At the same time, the industry remains exposed to several external factors, including fluctuations in raw material prices, availability of key inputs, logistics and freight costs, foreign exchange movements, changing regulatory requirements and competitive pressures.

The increasing adoption of sustainable packaging solutions provides opportunities for manufacturers with appropriate product capabilities and quality standards. However, continued investment in manufacturing efficiency, product innovation, quality management and compliance with applicable standards remains essential for maintaining competitiveness.

The Company continues to monitor developments in the packaging industry and evaluate opportunities arising from changing customer preferences, sustainability requirements and growth in domestic as well as international markets.

3. COMPANY OVERVIEW

Aaradhya Disposal Industries Limited is engaged in the manufacturing of paper-based disposable and packaging products catering to varied customer requirements across domestic and international markets.

The Company's product portfolio includes Poly-Coated Paper Rolls, Embossed Ripple Wall Paper Fans, Biodegradable Coated Paper, Multi-Colour Paper Fans, Paper Cup Blanks and Ripple Blanks. The diversified product range enables the Company to address requirements across different applications and customer segments.

The Company operates its manufacturing facility at Dewas, Madhya Pradesh, supported by an experienced and qualified workforce. Its operations involve various processes relating to paper processing, printing, coating and allied manufacturing activities.

Quality remains an important aspect of the Company's operations. The Company undertakes quality checks at various stages of the manufacturing process with a view to maintaining consistency in product specifications and meeting customer requirements.

The Company sources key raw materials from established suppliers, including ITC, Century, Nippon and West Coast, which supports the Company's efforts towards maintaining consistent input quality.

The Company also has an established export business and continues to explore opportunities to expand its presence in international markets. Going forward, the Company intends to focus on strengthening its existing customer relationships, expanding its product offerings and identifying new domestic and overseas market opportunities.

4. FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year under review, the Company recorded a significant improvement in its financial performance compared with the previous financial year.

Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)	Increase / (Decrease) (₹)
Net Sales / Income from Operations	1,50,63,54,985	1,13,69,14,644	39,67,55,202
Profit from Operations before Other Income, Interest and Exceptional Items	114102057	166058042	-5,19,55,985
Finance Cost	2,88,84,578	2,93,00,756	-4,16,178
Profit before Tax and Exceptional Item	8,79,10,795	14,16,19,685	-5,37,08,890
Net Profit for the year attributable to Equity Holders	6,06,73,991	9,66,22,792	-3,59,48,801

During the year under review, the Company witnessed a change in its product mix, with notable growth in Paper Cup Blanks and Coated Paper products, along with the introduction of the Sweet/Cake/Pizza/Dry Fruit Boxes segment. Certain other product categories witnessed a decline in revenue, while export sales were impacted by adverse international market conditions and geopolitical disruptions. The Company continues to focus on strengthening its higher-growth product segments and expanding its product portfolio to support sustainable business growth.

5. PRODUCT-WISE PERFORMANCE

During the year under review, the Company recorded revenue from a diversified range of products across its domestic and export businesses.

Domestic / Other Product Revenue

Particulars	Financial Year 2025-2026 (₹)	Financial Year 2024-2025 (₹)
Paper Sheet /Board/ Reel (Uncoated)	26,34,74,690	45,24,79,899
Paper Sheet /Board/ Reel (Barrier Coating)	14,58,38,102	-
Paper Reel /Bobbin / Sheet (Coated)	37,27,52,398	30,04,87,216
Paper Cup Blank	43,56,64,423	16,59,31,356
OGR Paper	-	4,27,75,278
Paper MTR /OTR	-	2,85,18,338
Paper Roll Kraft	-	20,76,207
Paper Cup / Straw / Lead	-	1,47,779
Sweet/Cake/Pizza/Dry Fruit Boxes	23,28,52,389	-

Export Revenue

Particulars	Financial Year 2025-2026 (₹)	Financial Year 2024-2025 (₹)
Paper Cup Blank/Roll Barrier Coated	31,17,047	6,14,11,863
Paper Cup Bottom Barrier Coated	18,28,957	49,12,070
Paper Cup Blank	33,93,501	1,60,25,262
Paper Cup Bottom/Bobbin	52,09,622	53,79,343
Paper Reel/Sheet/Plate/Roll Coated	3,66,71,919	4,75,31,270
PP LID	-	1,40,021
Other Material Export	-	11,827

The product-wise performance reflects diversification across multiple product categories. During the year, certain existing product categories recorded increased revenue contribution, while newer product categories also contributed to the Company's overall business performance.

The Company continues to evaluate market demand and customer requirements with a view to improving its product mix and strengthening its presence across relevant product segments.

6. BUSINESS STRATEGY

The Company's business strategy is focused on achieving sustainable growth through market expansion, product diversification, operational efficiency, quality enhancement and responsible business practices.

- expanding its presence in existing domestic and export markets;
- developing new customer relationships and strengthening existing ones;
- expanding and diversifying its product portfolio;
- improving manufacturing efficiency and productivity;

- maintaining consistent product quality;
- optimising procurement and utilisation of raw materials;
- responding to changing customer and market requirements; and
- developing products aligned with increasing sustainability considerations.

The Company will continue to assess market conditions and allocate resources prudently towards areas offering sustainable business opportunities.

7. SUSTAINABILITY

Sustainability continues to be an important consideration in the Company's business operations and long-term strategy. The Company's product portfolio includes paper-based and biodegradable coated products that cater to the growing requirement for alternatives to conventional packaging materials.

The Company seeks to improve the efficiency of its manufacturing operations while promoting responsible utilisation of resources. It also continues to evaluate opportunities for product development and process improvements that are aligned with evolving sustainability requirements.

The Company recognises that sustainable growth requires a balance between business objectives, operational efficiency, customer requirements and environmental considerations.

8. OPPORTUNITIES

The Company believes that the evolving packaging landscape presents opportunities across both domestic and international markets.

- Growing demand for sustainable packaging: Increasing environmental awareness and the preference for paper-based, recyclable and biodegradable products are creating opportunities for manufacturers of sustainable packaging solutions.
- Expansion of food and beverage applications: The continued growth of food service, takeaway and related businesses supports demand for paper-based products used in food and beverage applications.
- Growth in organised retail and e-commerce: Expansion of organised retail and e-commerce is contributing to increased demand for efficient and reliable packaging solutions.
- Product diversification: Changing customer requirements provide opportunities for manufacturers to develop customised and application-specific products.
- Export opportunities: International demand for sustainable packaging solutions provides opportunities for Indian manufacturers to expand their geographical presence, subject to applicable quality, regulatory and trade requirements.

9. THREATS AND CHALLENGES

The Company operates in a competitive and evolving industry and is exposed to various business and external risks.

- volatility in the prices of paper and other raw materials;
- fluctuations in the availability and supply of key inputs;
- increase in freight, logistics and energy costs;
- foreign exchange fluctuations in export transactions;

- changes in domestic and international trade conditions;
- increasing competition in domestic and international markets;
- evolving environmental and sustainability-related regulations;
- changes in customer preferences and product specifications; and
- the requirement for continuous improvement in technology, quality and operational efficiency.

The Company continuously monitors these factors and takes appropriate operational and commercial measures, wherever practicable, to mitigate their potential impact on its business.

10. RISK MANAGEMENT

The Company recognises that effective risk management is an integral part of sustainable business operations. The Board of Directors periodically reviews significant business and operational risks and the measures undertaken for their mitigation.

The senior management team is responsible for identifying and monitoring key risks relevant to the Company's operations and for implementing appropriate mitigation measures.

The principal risks identified by the Company include:

- Raw Material Price and Availability Risk
- Foreign Exchange Risk
- Economic and Market Risk
- Regulatory and Sustainability Risk
- Manufacturing and Operational Risk
- Competition Risk
- Export and International Market Risk

The Company continues to monitor these risks and reviews its mitigation strategies in accordance with the changing business environment.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems and processes commensurate with the nature and scale of its operations. These controls are intended to safeguard the Company's assets, ensure proper authorisation and recording of transactions, promote operational efficiency and support the reliability of financial reporting.

The Management periodically reviews actual performance against budgets and business plans. The internal control framework is also subject to review through the Company's internal audit and statutory audit processes.

The Audit Committee and the Board periodically review relevant reports and observations and consider appropriate corrective measures wherever required.

12. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources continue to remain an important component of the Company's operations. The Company seeks to maintain a professional and productive work environment and focuses on employee engagement, skill development and operational discipline.

During FY 2025–26, the Company maintained harmonious industrial relations. As at 31 March 2026, the Company had 28 employees on its payroll, compared with 28 employees in the previous year.

The Company believes that a capable and engaged workforce is essential for maintaining operational efficiency and supporting its growth objectives.

13. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, and other applicable provisions of the Act.

14. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and other forward-looking information may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic and business conditions, demand and supply conditions, raw material prices, competition, domestic and international market conditions, foreign exchange movements, government policies, taxation and regulatory changes, geopolitical developments and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent events, information or developments, except as may be required under applicable laws and regulations.

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

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

Place: *Dewas*
Date: *03/09/2026*

03

Independent Auditors' Report

Report of the Statutory Auditors on the financial statements, together with the Annexures thereto

Independent Auditors' Report

TO,

THE MEMBERS OF AARADHYA DISPOSAL INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AARADHYA DISPOSAL INDUSTRIES LIMITED, which comprise the Balance Sheet as at 31/03/2026, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor’s Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2026**, and its **Profit and it's cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** 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 B**".

(g) 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, as amended:

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 requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

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

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

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has neither declared nor paid any dividend during the year. Accordingly, clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable to the Company for the year under audit.

vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2026**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2026.**

FOR SRAM & CO.
(Chartered Accountants)
Reg No.: 008244C

Sd/-
CA SANJAY KUMAR AGRAWAL
Partner
M.No. : 076979

Date: 28/05/2026
Place: UJJAIN
UDIN: 26076979MWVNCU1195

Annexure A to the Independent Auditors' Report

Report under the Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2026

To, The Members of AARADHYA DISPOSAL INDUSTRIES LIMITED

Property, Plant and Equipment and Intangible Assets

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

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

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

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

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

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

Inventory and other current assets

The inventories were physically verified by the management during the year at reasonable intervals. However, in our opinion, the Company needs to strengthen the maintenance of inventory records, including supporting documentation and quantitative reconciliation records relating to physical verification of inventories.

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

Investment, Loans or Advances by Company

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

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

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

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

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

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

Loan to Directors and Investment by the Company

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

Deposits Accepted by the Company

The company has not accepted any Deposits.

Maintenance of Cost records

Statutory Dues

In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including provident fund, Income tax, goods and service tax, customs duty, cess and other material statutory dues applicable to it with appropriate authorities.

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

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

Disclosure of Undisclosed Transactions

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

Loans or Other Borrowings

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

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

According to the information and explanations given to us by the management, we report that during the year, the term loans were applied for the purpose for which they were obtained by the Company.

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

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

During the year, the Company has raised money by way of Initial Public Offer (IPO). In our opinion and according to the information and explanations given to us, the funds raised through the IPO were applied for the purposes for which they were raised.

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

Reporting of Fraud During the Year

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

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

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

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

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

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

Related party transactions

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

Internal audit system

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

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

Non cash transactions

According to the information and explanations given to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

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

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

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3 (xvi)(b) of the Order is not applicable to the Company for the year under audit.

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

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

Cash Losses

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

Consideration of outgoing auditors

There has been no resignation of the statutory auditors of the Company during the year.

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

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

Compliance of CSR

In respect of other than ongoing projects, an amount remained unspent under Section 135 of the Companies Act, 2013 as at the balance sheet date. The management has represented that the same shall be transferred to a Fund specified in Schedule VII within the prescribed time limit in compliance with Section 135(5) of the Act.

Qualifications or adverse remarks in the consolidated financial statements

NA

FOR S R A M & CO.
(Chartered Accountants)
Reg No.: 008244C

Sd/-
CA SANJAY KUMAR AGRAWAL
Partner
M. No.: 076979

Date: 28/05/2026
Place: UJJAIN
UDIN: 26076979MWVNCU1195

Annexure B to the Independent Auditors' Report

of even date on the Financial Statements of AARADHYA DISPOSAL INDUSTRIES LIMITED

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

Opinion

We have audited the internal financial controls over financial reporting of **AARADHYA DISPOSAL INDUSTRIES LIMITED** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 issues by the Institute of Chartered Accountants of India.

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR SRAM & CO.
(Chartered Accountants)
Reg No.: 008244C

Sd/-
CA SANJAY KUMAR AGRAWAL
Partner
M.No. : 076979

Date: 28/05/2026
Place: UJJAIN
UDIN: 26076979MWVNCU1195

04

Financial Statements

Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Notes forming part thereof for the year ended 31 March 2026

Balance Sheet as at 31st March 2026

(Amount In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds:-			
(a)Share Capital	1	1,413.80	1,025.00
(b)Reserves and Surplus	2	6,380.26	1,906.61
		7,794.06	2,931.61
(2) Non-Current Liabilities:-			
(a)Long-term borrowings	3	671.78	858.33
(b)Deferred tax liabilities (Net)	4	127.48	105.51
(c)Other Long term liabilities	5	321.87	319.52
		1,121.13	1,283.37
(3) Current Liabilities:-			
(a)Short-term borrowing	6	3,583.19	2,788.22
(b)Trade payables	7		
(i) Micro & Small Enterprises		14.13	702.98
(ii) Others		976.13	121.21
(c)Other current liabilities	8	49.87	43.85
(d)Short-term provisions	9	269.53	433.74
		4,892.85	4,090.01
Total (A)		**13,808.03**	**8,304.99**
II. ASSETS			
(1) Non-current assets:-			
(a)Fixed Assets	10		
(i) Tangible Assets		2,417.15	2,632.18
(ii) Capital Work-in-Progress		1,482.76	0.00
(b)Non-current investments		0.00	0.00
(c)Long term loans and advances	11	48.05	22.41
		3,947.96	2,654.59

(2) Current assets:-			
(a)Current investments		0.00	0.00
(b)Inventories	12	2,975.77	2,286.81
(c)Trade receivables	13	4,985.29	2,288.01
(d)Cash and cash equivalents	14	1,626.86	2.90
(e)Short-term loans and advances	15	36.14	47.58
(f)Other current assets	16	236.01	1,025.10
		9,860.07	5,650.40
Total		**13,808.03**	**8,304.99**

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

As per our report of even date

For S R A M & Co.	**For and on behalf of the Board of Directors**	
Chartered Accountants	**Aradhya Disposal Industries Limited**	
FRN-008244C		
Sd/-	Sd/-	Sd/-
CA Sanjay Kumar Agarwal	**Sunil Maheshwari**	**Shashi Maheshwari**
(Partner)	**(Managing Director)**	**(Director)**
Mem. No. - 076979	**DIN:02611461**	**DIN: 06780841**
Place: Ujjain		
Date: 28.05.2026		
UDIN: 26076979MWVNCU1195		

Statement of Profit and Loss for the year ended 31st March 2026

(Amount In Lakhs)

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations	17	15,063.54	11,369.14
Other Income	18	244.60	294.53
Total(I)		15,308.14	11,663.67
Expenses:			
Cost of materials consumed	19	12,966.80	9,779.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-354.22	-681.18
Employee benefit expense	21	193.98	168.44
Other expenses	22	1,115.97	441.50
Total (II)		13,922.52	9,708.56
Profit Before Interest, Depreciation/Amortization(I)-(II)		1,385.61	1,955.11
Financial Costs	23	288.85	293.00
Depreciation and Amortisation expense	10	217.67	245.90
Profit before exceptional and extraordinary items and tax		879.10	1,416.21
Exceptional Items		0.00	
Profit before extraordinary items and tax		879.10	1,416.21
Extraordinary Items			
Profit before tax		879.10	1,416.21
Tax expense:			
(1) Current tax		217.89	377.48
(2) Interest on Income Tax		15.50	21.55
(3) Less: MAT Credit		0.00	0.00
(4) Tax expense relating to prior years		17.01	12.88
(5) Deferred tax		21.97	38.06
Profit/(loss) from continuing operations		606.74	966.23
Profit/(loss) from discontinuing operations		0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00
Profit/(loss) from discontinuing operations (after tax)		0.00	0.00
Profit (Loss) for the Period		606.74	966.23
Earning per equity share			
Basic		4.29	9.43
Diluted		4.29	9.43

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

As per our report of even date	**For and on behalf of the Board of Directors**	
For S R A M & Co.	**Aaradhya Disposal Industries Limited**	
Chartered Accountants		
FRN-008244C		
Sd/-	Sd/-	Sd/-
CA Sanjay Kumar Agarwal	**Sunil Maheshwari**	**Shashi Maheshwari**
Partner	**(Managing Director)**	**(Director)**
Mem. No. - 076979	**DIN:02611461**	**DIN: 06780841**
Place: Ujjain		
Date: 28.05.2026		
UDIN: 26076979MWVNCU1195		

Cash Flow Statement for the year ended 31st March 2026

		(Amount In Lakhs)
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
A. Cash flows from operating activities		
Net Profit / (Loss) before extraordinary items and tax	879.10	1,416.21
Adjustments for:		
Depreciation and amortisation	217.67	245.90
(Profit) / loss on sale of assets and other non-operating income	-239.14	-278.70
Interest income on FD	0.00	0.00
Interest Received from MPPKVVCL	0.00	0.00
Capital subsidy	0.00	0.00
Dividend income	0.00	0.00
Finance costs	288.85	293.00
Net (gain) / loss on sale of investments	0.00	0.00
Rental income from investment properties	0.00	0.00
Share of profit from partnership firms	0.00	0.00
Share of profit from AOPs	0.00	0.00
Share of profit from LLPs	0.00	0.00
Liabilities / provisions no longer required written back	0.00	0.00
Adjustments to the carrying amount of investments	0.00	0.00
Operating profit / (loss) before working capital changes	1,146.47	1,676.41
(Increase)/Decrease in Inventory	-688.96	-773.03
(Increase)/Decrease in Trade receivables	-2,697.28	-737.12
(Increase)/Decrease in Loans and advances	11.43	8.91
(Increase)/Decrease in Other current assets	789.10	-9.02
Increase/(Decrease) in Trade payables	166.04	182.81
Increase/(Decrease) in Short term provisions	-164.21	302.61
Increase/(Decrease) in Short term Borrowings	794.96	0.00
Increase/(Decrease) in Other Current Liabilities	6.02	-31.86
Cash generated from operations	-636.43	619.72
Income Tax	-250.40	-411.91
Net cash flow from / (used in) operating activities (A)	**-886.83**	**207.81**
B. Cash flows from investing activities		
Profit on sale of assets	0.00	1.25
Purchase of Investment	0.00	0.00
Sale of Investment	0.00	0.00

Decrease in Capital WIP	-1,482.75	0.00
Interest Recived	239.14	1.32
Loans and Advances	-25.63	0.00
Miscellaneous expenditure	0.00	0.00
Purchase of Fixed Assets	-2.64	-12.71
Sale of Asset	0.00	0.00
Net cash flow from / (used in) investing activities (B)	**-1,271.88**	**-10.14**
C. Cash flows from financing activities		
Proceeds from issue of share capital	388.80	526.00
Amount of Secured Loan raised	-186.56	-206.54
Amount of borrowings paid	2.35	-262.69
Unsecured Loan Raised	0.00	0.00
Amount of Cash Credit Limit raised	0.00	0.00
Amount of Equity Shares/application money Raised	0.00	0.00
Amount of Capital Nature Creditors	0.00	0.00
Amount of Share Premium Raised	4,121.28	0.00
Amount of IPO Expenses	-267.94	0.00
Amount of Mat Credit Entitlement	13.57	0.00
Interest Paid	-288.84	-293.00
Corporate tax on dividend	0.00	0.00
Dividend Paid	0.00	0.00
Net cash flow from / (used in) financing activities (C)	**3,782.66**	**-236.23**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**1,623.95**	**-38.56**
Cash and cash equivalents at the beginning of the year	**2.91**	**41.47**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the year	**1,626.86**	**2.91**

As per our report of even date	**For and on behalf of the Board of Directors**	
For S R A M & Co.	**Aaradhya Disposal Industries Limited**	
Chartered Accountants		
FRN-008244C		
Sd/-	Sd/-	Sd/-
CA Sanjay Kumar Agarwal	**Sunil Maheshwari**	**Shashi Maheshwari**
Partner	**(Managing Director)**	**(Director)**
Mem. No. - 076979	**DIN:02611461**	**DIN: 06780841**
Place: Ujjain		
Date: 28.05.2026		
UDIN: 26076979MWVNCU1195		

Notes forming part of the Financial Statements

(Amounts In Lakhs)

Note 1: Share Capital				
Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Number	**Amount (₹)**	**Number**	**Amount (₹)**
Authorized	0	0	0	0.00
Equity Shares of Rs.10/- each	**160**	**1,600.00**	**140**	**1,400.00**
	160	**1,600.00**	**140**	**1,400.00**
Issued, Subscribed and Paid up				
Issued				
Equity Shares of Rs.10/- each	141.38	1,413.80	102.50	1,025.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each	141.38	1,413.80	102.50	1,025.00
Subscribed but not fully Paid up	0	0.00	0.00	0.00
	141.38	**1,413.80**	**102.50**	**1,025.00**
Terms/Rights attached to Equity Shares				

(i) The company has only one class of equity shares having a par value of Rs. 10/- per share.

(ii) Each holder of Equity shares is entitled to one vote per share.

(iii) The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iv) During the year ended 31st March 2026, no dividend was declared by the company(31st March 2025: Nil)

Particulars — No. of Shares — Amount

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Shares outstanding at the beginning of the year			102.50	1,025.00
Shares Issued during the year			38.88	388.80
Shares bought back during the year			0.00	0.00
Shares outstanding at the end of the year			141.38	1,413.80

Details of Shareholders holding More than 5% Shares in Company

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Smt.Shashi Maheshwari	51.80	36.64%	50.97	49.73%
Shri Sunil Maheshwari	23.98	16.96%	24.88	24.27%
Shri Anil Maheshwari	24.00	16.98%	23.95	23.37%
Shri Naresh Kumar Bansal	8.87	6.27%	0.00	
Total	**108.65**	**76.85%**	**99.80**	**97.37%**

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

Name of Promoter	No. of Shares Held	% of Total Shares	% Change during the year
Equity Shares			
Smt.Shashi Maheshwari	51.80	36.64%	13.09%
Shri Sunil Maheshwari	23.98	16.96%	7.31%
Shri Anil Maheshwari	24.00	16.98%	6.39%

Note 2: Reserve and surplus

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve		
Opening Balance	15.00	15.00
Add : Increase during the year	0.00	0.00
Closing Balance	15.00	15.00
Securities Premium		
Opening Balance	224.10	0.00
Add : Increase during the year	4,121.28	224.10
Closing Balance	4,345.38	224.10
Surplus		
Opening Balance	1,667.51	1,246.08
(+) Net Profit/(Net Loss) For the current year	606.74	966.23
(-) IPO Expenses	-267.94	-32.23
(+) Mat Credit Entitlement	13.57	-13.57
(-) Issue of Bonus Share	0.00	-499.00
Closing Balance	2,019.88	1,667.51
Total	**6,380.26**	**1,906.61**

Note 3: Long Term Borrowings

Particulars	As at 31.03.2026		As at 31.03.2025	
	Non-Current	Current	Non-Current	Current
Secured,				
FCTL Term Loan From Axis Bank -IV(USD)	0.00	0.00	0.00	9.70
Term Loan From Axis Bank-IV 525	0.00	0	7.95	0.00
WCTL From Axis Bank (187 Lakh)	0.00	36.20	36.20	62.40
Term Loan From Axis Bank (Part V-2 USD)	580.77	146.97	669.09	146.97
Term Loan From Axis Bank -V (1000 Parts)	11.98	0.00	11.99	0.00
Term Loan From Axis Bank-VI(150 Lakh)	0.00	0.00	50.87	23.58
Term Loan From Axis Bank -VII(200 Lakh)	0.00	0.00	67.90	31.58
Car Loan From Axis Bank Ltd.	6.38	7.95	14.33	7.30
Term Loan From SIDBI	72.65	20.76		
Total	**671.78**	**211.88**	**858.33**	**281.53**

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

3.1 Term Loans From Axis Bank Ltd :

Sanctioned Loan	Outstanding as on 31.03.2026	Repayments Terms					
		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
WCTL From Axis Bank (187 Lakh)	36.20	36.20	0.00	0.00	0.00	0.00	0.00
Term Loan From Axis Bank (Part V-2USD)	727.74	146.97	146.97	146.97	146.97	139.86	0.00
Term Loan From Axis Bank -V (1000 Parts)	11.98	0.00	0.00	0.00	0.00	0.00	11.98
Car Loan From Axis Bank Ltd.	14.33	7.95	6.38	0.00	0.00	0.00	0.00
TOTAL	**790.25**	**191.12**	**153.35**	**146.97**	**146.97**	**139.86**	**11.98**

3.2 Term Loan From SIDBI :

Sanctioned Loan	Outstanding as on 31.03.2026	Repayments Terms					
		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Term Loan From SIDBI	93.41	20.76	20.76	20.76	20.76	10.37	0.00
TOTAL	**93.41**	**20.76**	**20.76**	**20.76**	**20.76**	**10.37**	**0.00**

Note 4: Deferred Tax Liability

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance of Deferred Tax Assets/(Liability)	105.51	67.45
Timing Difference of Depreciation	21.97	38.06
Closing balance of Deferred Tax asset/Liability	**127.48**	**105.51**

Note 5: Other Long Term Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Loan -Related Director / Promotors	321.87	319.52
Total	**321.87**	**319.52**

Note 6: Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Adhoc Limit From Axis Bank Ltd	0.00	1,061.97
Cash Credit From Axis Bank	760.99	0.00
FDOD From Axis Bank Ltd	1,599.97	0.00
EPC Limit from Yes Bank Ltd	0.00	384.91
Axis Bank Ltd	0.00	136.02
WDCL Loan from Axis Bank (In USD)	1,010.35	923.79
Current Maturities of Long-Term Debt (Axis Bank Ltd.)	211.88	281.53
Total	**3,583.19**	**2,788.22**

Note 7: Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
A. Micro and Small enterprises					
Undisputed	11.41	2.72	0.00	0.00	14.13
Disputed	0.00	0.00	0.00	0.00	0.00

B. Others					
Undisputed	961.89	0.22	0.00	14.02	976.13
Disputed	0.00	0.00	0.00	0.00	0.00
Total	**973.30**	**2.94**	**0.00**	**14.02**	**990.26**

Company has identified MSME Entities and necessary information disclosed according by management

Note 8: Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Interest Accrued but not due	16.99	9.69
(b) Expenses Payable	15.80	13.01
(c) Other Payable (Credit balance of Debtors)	17.08	21.15
Total	**49.87**	**43.85**

Note 9: Short Term Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefit	9.22	10.93
Others Payable	24.41	23.31
Provision for Taxes		
Provision for Income Tax	217.89	377.48
Provision for Interest on Income Tax	15.50	21.55
Other Provisions		
Provision for Audit fees	2.50	0.47
Total	**269.53**	**433.74**

Note 11: Other Non Current Asset

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	48.05	22.41
Total	**48.05**	**22.41**

Note 12: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	409.86	102.66
Work in Progress	1,790.26	1,031.06
Finished Goods	631.05	1,036.04
Stores and spares	136.26	104.09
Fuel Oil	0.34	0.36
Packing Material	7.99	12.61
Total	**2,975.77**	**2,286.81**

Note 13: Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
A. Considered Good						
UNDISPUTED						
Secured	4,968.99	0.91	0.37	0.00	0.00	4,970.27
Unsecured	0.00	0.00	0.00	0.00	0.00	0.00
B. Considered Doubtful						
DISPUTED						
Secured	0.00	0.00	0.00	0.00	15.03	15.03
Unsecured	0.00	0.00	0.00	0.00	0.00	0.00
Total	**4,968.99**	**0.91**	**0.37**	**0.00**	**15.03**	**4,985.29**

Note 14: Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
Axis Bank Ltd (Gratuity Accounts)	1.00	1.00
Axis Bank Ltd Current Accounts	4.28	0.00
Cash on hand	0.70	0.74
Yes Bank Current Accounts	0.05	0.70
Axis Bank Ltd FDR (Plant & Machinery Against Capital)	1,620.82	0.00
Axis Bank Ltd USD	0.00	0.46
Total	**1,626.86**	**2.90**

Note 15: Short Term Loans & Advances

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	28.13	19.48
Advance Income Tax 24-25	**0.00**	25.00
IGST (Cash Ledger Balance)	0.04	**0.00**
TDS on Contractor 94C	**0.00**	0.08
Tax Deducted at Source on Interest	3.03	0.10
TCS Received on Electricity Bills	**0.00**	0.05
TDS Received on Payment 6Cr	**0.00**	**0.00**
Income Tax Refund Receivable	2.22	2.22
TDS Received on sales 194q	2.72	0.51
TCS Received 206C	**0.00**	0.03
TCS Received on Purchase	**0.00**	0.02
TDS Received 194R	**0.00**	0.07
Total	**36.14**	**47.58**

Note 16: Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Accrued Income on FDR	5.70	0.40
Prepaid Expenses	8.58	9.01
Other Receivable	221.73	1,015.69
Total	**236.01**	**1,025.10**

Note 17: Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Sales of Products	17,199.09	12,816.00
Other Operating Revenues	60.70	71.88
Gross Revenue From Operation	17,259.79	12,887.88
Less: GST Amount	2,196.25	1,518.74
Total	**15,063.54**	**11,369.14**

Note 17.1 Net Sales & Operating Revenues

Particulars	As at 31.03.2026	As at 31.03.2025
Local Sales	16,696.88	11,430.89
Export Sales	502.21	1,354.11
Export Deemed	**0.00**	31.00
Total	**17,199.09**	**12,816.00**

Note 17.2 Other Operating Revenues

Particulars	As at 31.03.2026	As at 31.03.2025
Paper Kataran Scrap	38.79	48.64
Sale of LDPE	5.27	4.29
Scrap Others	4.34	4.00
Job Work Receipts	0.00	14.91
P.P. Bags	0.00	0.04
Ink (Yellow, Magnet, Black)	12.30	0.00
Total	**60.70**	**71.88**

Note 18: Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Udhyog Capital Subsidy	195.29	242.04
IPO Subsidy	1.50	0.00
Insurance Claim	0.31	0.00
Interest on FDR	29.36	0.28
Exchange Rate Difference on Import	0.03	0.00

Exchange Rate Difference on Export Realisations	5.88	20.62
Interest Received from MPPKVVCL	0.96	1.04
Duty Draw Back Claim	5.45	15.83
Export Incentive ROTD	4.65	13.45
Export Incentive ROTD (Previous)	1.17	0.00
Profit/(Loss) on Sale of Fixed Assets	0.00	1.25
Total	**244.60**	**294.53**

Note 19: Cost of Materials Consumed

Particulars	As at 31.03.2026	As at 31.03.2025
Consumption of Raw Material	12,727.96	9,606.60
Consumption General Stores Spares	201.77	150.13
Consumption Packing Material	35.86	22.40
Consumption Fuel Oil & Gas	1.20	0.68
Total	**12,966.80**	**9,779.80**

Note 20: Increase/Decrease In Finished Goods and WIP

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stock		
Finished Goods	1,036.04	797.99
Work in Progress	1,031.06	587.93
Total (A)	**2,067.10**	**1,385.92**
Closing Stock		
Finished Goods	631.05	1,036.04
Work in Progress	1,790.26	1,031.06
Total (B)	**2,421.32**	**2,067.10**
Total	**-354.22**	**-681.18**

Note 21: Employee Benefit Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Salary, Wages, Bonus & Other Allowances	83.37	84.19
Employees welfare expenses	0.60	1.00
Employer's contribution to PF,ESIC & EDLI	6.07	6.21
P.F. Administration Charges	0.18	0.19
Gratuity LIC policy Group Scheme	0.01	2.35
Directors' Remuneration	102.00	74.00
Director Sitting Fees	1.75	0.50
Total	**193.98**	**168.44**

Note 22: Other Expenses		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Manufacturing Expenses		
Gas Charges	13.20	7.77
Power charges	103.91	100.71
D.G. & Forklift Running Expenses	2.29	1.71
Repairs & Maintenance	0.00	0.00
- Plant & Machinery	12.78	6.95
- Building	4.25	2.49
- Others	1.04	0.25
Administrative Expenses	0.00	0.00
Stationery & Printing	1.09	1.26
Computer Expenses	0.70	1.43
Consultancy Charges	0.03	0.10
Legal and Professional Fess	18.27	31.94
Fire Fighting Expenses	0.20	0.09
Telephone expenses	1.18	2.72
Postage & Telegrams	1.30	1.29
Conveyance Expenses	0.27	0.07
Auditor's Remuneration	2.50	0.47
Advertisement Expenses	0.20	0.00
Insurance Expenses	11.66	5.45
ISO Certificate Exp.	0.20	0.65
Sundry Balances Written off	0.00	-0.02
Travelling Expenses	9.14	18.78
Vehicle Repairs & Maintenance	4.63	3.59
Discount & Rejection	3.66	0.00
Water Charges	0.54	0.56
EPR Expenses	5.36	0.00
Insurance fire Claim Receivable	659.39	0.00
GST Claim on Raw Material on fire	49.59	0.00
Exchange Rate Fluctuation	0.00	147.21
Exchange Rate Difference on FCTL/NWCDL	154.59	0.00
Membership & Subscription Fees	0.21	0.70
Donation 80G	0.83	0.51
Bad Debts Written off	0.00	4.51
Rounded off	-0.00	0.00
Rates & Taxes	0.44	0.00
Lease Rent & Maintenance Charges	0.54	1.39
Loading Unloading Expenses	0.01	0.00
Property tax	0.95	0.95

Factory Licence fee	0.35	0.44
M.P. Pollution Fee	0.05	0.10
ROC Fee	1.90	3.27
Import Expenses	0.23	0.00
Professional tax	0.03	0.03
Penalty & Demand on Provident Fund Contribution Employer's	0.01	0.00
Interest on Income Tax & TDS	0.00	0.00
CSR Expenses	16.00	7.06
Selling & Distribution Expenses	0.00	0.00
Freight paid on Sales	1.48	3.04
Export Expenses	22.63	51.30
Ocean Freight -Export	7.98	32.24
Sales Promotion Expenses	0.36	0.49
Total	**1,115.97**	**441.50**

Note 23: Finance Cost

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Borrowing from Financial Institutions	263.70	273.37
Interest on Car Loan	1.51	2.31
Interest Others	2.37	0.09
Financial Cost	18.84	12.82
Other Borrowing Cost (Bank Charges)	2.43	4.41
Total	**288.85**	**293.00**

Note 10 — Fixed Assets

(Amount In Lakhs)

Description	Rate	Gross Block	Additions	Deductions	31.03.2026	Depreciation 01.04.2025	Addition	Deductions	31.03.2026	Net Block	31.03.2025
		01.04.2025								31.03.2026	
Leasehold Land	0.00%	**5.23**	0.00	0.00	**5.23**	0.00	0.00	0.00	0.00	**5.23**	**5.23**
Factory Building	9.50%	**875.93**	0.00	0.00	**875.93**	**344.35**	**50.50**	0.00	**394.85**	**481.08**	**531.58**
Plant & Machinery	18.10%	**823.33**	0.00	0.00	**823.33**	**590.74**	**42.10**	0.00	**632.84**	**190.49**	**232.59**
Plant & Machinery New	6.03%	**1,931.25**	0.00	0.00	**1,931.25**	**122.45**	**109.07**	0.00	**231.52**	**1,699.73**	**1,808.80**
Electrical Installation & Equipment	25.89%	**56.02**	0.00	0.00	**56.02**	**38.30**	**4.59**	0.00	**42.89**	**13.13**	**17.73**
Boiler	18.10%	**6.22**	1.47	0.00	**7.69**	**0.27**	**1.14**	0.00	**1.41**	**6.29**	**5.95**
Furniture & Fixtures	25.89%	**21.79**	0.00	0.00	**21.79**	**17.05**	**1.23**	0.00	**18.28**	**3.51**	**4.74**
Air Conditioner & Coolers	45.07%	**7.72**	0.00	0.00	**7.72**	**6.68**	**0.47**	0.00	**7.15**	**0.57**	**1.04**
Office Equipment	45.07%	**3.86**	0.21	0.00	**4.07**	**3.63**	**0.13**	0.00	**3.76**	**0.31**	**0.24**
Computer	63.16%	**11.03**	0.96	0.00	**11.99**	**10.12**	**1.14**	0.00	**11.26**	**0.73**	**0.91**
Vehicle	31.23%	**136.77**	0.00	0.00	**136.77**	**113.39**	**7.30**	0.00	**120.69**	**16.08**	**23.38**
Total (A)		**3,879.15**	**2.64**	**0.00**	**3,881.79**	**1,246.97**	**217.67**	**0.00**	**1,464.65**	**2,417.15**	**2,632.18**
New Shed Under Construction		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elect. Installation Under Prog.		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery Under Installation		0.00	1,365.93	0.00	1,365.93	0.00	0.00	0.00	0.00	1,365.93	0.00
Capital Work in Progress(Solar)		0.00	116.83	0.00	116.83	0.00	0.00	0.00	0.00	116.83	0.00
Advances For Capital Goods		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)		**0.00**	**1,482.76**	**0.00**	**1,482.76**	**0.00**	**0.00**	**0.00**	**0.00**	**1,482.76**	**0.00**
Total (A+B)		**3,879.15**	**1,485.40**	**0.00**	**5,364.55**	**1,246.97**	**217.67**	**0.00**	**1,464.65**	**3,899.91**	**2,632.18**
Previous Year		**3,931.27**	**12.71**	**64.84**	**3,879.15**	**1,052.19**	**245.90**	**51.12**	**1,246.97**	**2,632.18**	-

Note 24 — Significant Accounting Policies

1 Company Overview

The company is a limited company domiciled in India with its registered office at E-1 & E-2 Industries Area No. 01 A.B. Road,Dewas-455001 (M.P) and is incorporated under the provisions of the Companies Act, 2013 as applicable in India and its CIN is U21098MP2014PLC032173

The company is engaged in the business of Manufacturing of paper cup and paper related items

2 Significant Accounting Policies

i. Basis of Preparation of Financial Statements

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

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

ii. Revenue Recognition:

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

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

(i) Sale of Goods / Services

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

(ii) Interest

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

iii. Use of Estimates

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

iv. Treatment of Expenses

All expenses are accounted for on accrual basis.

v. Property, Plant & Equipment and Intangible Assets

i. Property, Plant & Equipment :

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

Government Grants: Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non current are recognized as revenue in the Profit and Loss Account

ii. Intangible Assets:

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

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

iii. Capital work in progress:

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

vi. Inventories:

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

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

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

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

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

viii. Depreciation:

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

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

ix. Investments:

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

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

x. Cash and cash equivalent:

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

xi. Taxes on Income:

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

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

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

xii. Borrowing Cost:

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

xiii. Foreign Currency Transactions:

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

xiv. Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including) the post tax effect of extraordinary items, if any by the weighted average number of equity shares outstanding during the year . Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares area adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potential dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate. Applicable to Non-SMC Enterprises: 1. Turnover more than 50 Cr. 2.Borrowings more than 10 Cr. 3.Bank/FI 4. Listed or to be listed

xv. Employee Benefit Expenses:

Short-term employee benefits All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognised in the period in which the employee renders the related service. Defined Benefit Plans The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Defined contribution plans Company's contribution to Provident Fund, ESIC scheme for the year is charged to Profit and Loss account. Retirement benefit, medical reimbursement and leave payments to employees are recognise as employee benefit expense when they are due.

xvi. Provisions and Contingencies:

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

Note 25 — Additional Information to the Financial Statements

(₹ in Lakhs)

Note 25: Additional information to the financial statements.	
25.10	**Related Party Disclosures**

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

(a)	Details of Related parties		
	Description of relationship	**Name of Related Party**	**Relation**
	Key Management Personnel(KMP)	**Sunil Maheshwari**	**Managing Director of Company**
		Shashi Maheshwari	Director of Company
		Anil Maheshwari	Director of Company
	Relative of Key Management Personnel(KMP)	Saloni Maheshwari	Relative of KMP
	Company in which KMP/Relatives of KMP can exercise significant influence	Food Pack Industries Pvt. Ltd.	Relative of KMP
		Maheshwari Disposal	Relative of KMP
		Sri Kriscon Industries	Relative of KMP
		Aaradhya Papers & Packaging Pvt. Ltd.	Relative of KMP
Note: Related parties have been identified by the management			
(b)	**Details of Related party Transactions during the year**		

Details of related party transactions during the year balance outstanding as at 31st March,2026 is tabulated below:

Description of relationship	Name of Related party	Relation	Amount paid during FY 2025-26
Director's Remuneration	Sunil Maheshwari	Managing Director of Company	**36.00**
	Shashi Maheshwari	Director of Company	**30.00**
	Anil Maheshwari	Director of Company	**36.00**
Expenses	Sunil Maheshwari	Managing Director of Company	**5.14**
Sale of Goods or Services	Sri Kriscon Industries (Prop Chetanya Soni)	Proprietorship of Mr. Chetanaya Soni Relative of Managing Director	**940.21**
Purchase of Goods or Services	Sri Kriscon Industries (Prop Chetanya Soni)	Proprietorship of Mr. Chetanaya Soni Relative of Managing Director	**4.35**

Purchase of Goods or Services	Food Pack Industries Pvt. Ltd.	Mr.Anil Maheshwari Have 50% Directorship in this Compnay	**8,404.32**
Sale of Goods or Services	Maheshwari Disposal (Prop Ritu Maheshwari)	Proprietorship of Mrs Ritu Maheshwari (Wife of Director Mr. Anil Maheshwari)	**28.37**
Purchase of Goods or Services	Maheshwari Disposal (Prop Ritu Maheshwari)	Proprietorship of Mrs Ritu Maheshwari (Wife of Director Mr. Anil Maheshwari)	**2,164.70**
Sale of Goods or Services	Aaradhya Papers & Packaging Industries Pvt Ltd	Mr.Anil Maheshwari Have 16.98% Directorship in this Compnay	**15.92**
Salary	Saloni Maheshwari	Daughter of Managing Director Mr.Sunil Maheshwari	**11.40**
Total			**11,676.41**

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

Name of Relative	Relation	Opening Balance	Loan Taken	Repayment	Interest FY 2025-26	Closing Balance as on 31st March, 2026
Anil Maheshwari	**Director of Company**	**8.50**	**0.00**	**0.00**	**0.00**	**8.50**
Ritu Maheshwari	**Wife of Director Mr.Anil Maheshwari**	**271.00**	**0.00**	**0.00**	**0.00**	**271.00**
Saloni Maheshwari	**Daughter of Managing Director Mr.Sunil Maheshwari**	**3.90**	**0.00**	**0.00**	**0.00**	**3.90**
Shashi Maheshwari	**Director of Company**	**16.69**	**0.00**	**0.00**	**0.00**	**16.69**
Sunil Maheshwari	**Managing Director of Company**	**19.42**	**32.02**	**29.67**	**0.00**	**21.77**
Total		**319.51**	**32.02**	**29.67**	**0.00**	**321.86**

Loans and Advances in the nature of Loans granted

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

25.20 Note on insurance claim against fire loss

Fire incident occurred on 05th May, 2023 at the Company's Dewas (M.P.) unit, The Company had filed an insurance claim with The United India Insurance Company Limited against the loss incurred.

Insurance claim details are as follows:

S. No.	Particulars	Amount	Insured Sum	Remarks
1	Raw Material	111.24	1,400.00	ITC has been Reversed on Material
2	Finished Goods	534.07		
3	Work in Progress	14.08		
	Total	**659.39**		

In the Financial Year 2023-24, the Company had recognized the aforesaid amount as receivable from The United India Insurance Company Limited against the insurance claim lodged in respect of the fire loss. No corresponding effect was given in the Statement of Profit & Loss during the said financial year. Further, Input Tax Credit (ITC) pertaining to the goods lost in fire has been duly reversed by the Company in accordance with applicable provisions in FY 2023-24

During the current financial year, the aforesaid insurance claim filed with The United India Insurance Company Limited was rejected by the Insurance Company. Accordingly, the Company has filed an appeal before the Hon'ble High Court of Madhya Pradesh, which is presently pending for adjudication

Considering the uncertainty involved in realization of the claim amount, the Management has treated the same as loss in the books of accounts during current financial year. Any amount received against the claim in future shall be recognized in the Statement of Profit & Loss in the year of receipt.

For S R A M & Co.
Chartered Accountants
FRN-008244C
Sd/-
CA Sanjay Kumar Agarwal
(Partner)
Mem. No. - 076979
Place: Ujjain
Date: 28.05.2026
UDIN: 26076979MWVNCU1195

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

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

Sd/-
Shashi Maheshwari
(Director)
DIN: 06780841

Ratio Analysis

S.NO.	PARTICULARS	AMOUNT AS ON 31.03.2026	%	AMOUNT AS ON 31.03.2025	%	VARIATION	%
1	**Current Ratio**						
	Current Assets	9,860.07	2.02	5,650.40	1.38	4,209.67	5.24
	Current Liabilities	4,892.85		4,090.01		802.84	
2	**Debt Service Coverage Ratio**						
	Earnings Available For Debt Service	1,113.25	2.22	1,505.13	2.62	-391.88	5.31
	Debt Service	500.72		574.54		-73.82	
3	**Debt- Equity Ratio**						
	Total Debt	4,576.84	0.59	3,966.07	1.35	610.76	0.13
	Shareholder's Equity	7,794.06		2,931.61		4,862.45	
4	**Return on Equity**						
	Net Profits after taxes - Preference Dividend	606.74	0.11	966.23	0.41	-359.50	-0.12
	Average Shareholders Equity	5,362.83		2,345.85		3,016.99	
5	**Inventory Turnover Ratio**						
	COGS OR SALES	15,063.54	5.72	11,369.14	5.98	3,694.40	5.05
	AVERAGE INVENTORY	2,631.29		1,900.30		730.99	
6	**Accounts Receivable Turnover Ratio**						
	Net Credit Sales	15,063.54	4.14	11,369.14	5.92	3,694.40	2.15
	Average Accounts receivables	3,636.65		1,919.40		1,717.26	
7	**Trade Payable Turnover Ratio**						
	Net Credit Purchases	12,966.80	14.29	9,779.80	13.35	3,187.00	18.27
	Average Accounts Payable	907.23		732.80		174.43	
8	**Net Capital Turnover Ratio**						
	Net Sales	15,063.54	3.03	11,369.14	7.29	3,694.40	1.08
	Working Capital	4,967.22		1,560.40		3,406.83	
9	**Net Profit Ratio**						
	Net Profit	606.74	0.04	966.23	0.08	-359.50	-0.10
	Net Sales	15,063.54		11,369.14		3,694.40	
10	**Return on Capital Employed**						
	Earning Before Interest and Tax	1,386.00	0.11	1,955.11	0.28	-569.11	-0.10
	Capital Employed	12,498.37		7,003.21		5,495.16	
11	**Gross Profit Turnover Ratio**						
	Gross Profit	2,223.27	0.15	2,056.69	0.18	166.58	0.05
	Turnover	15,063.54		11,369.14		3,694.40	

For S R A M & Co.
Chartered Accountants
FRN-008244C
Sd/-
CA Sanjay Kumar Agarwal
(Partner)
Mem. No. - 076979
Place: Ujjain
Date: 28.05.2026
UDIN: 26076979MWVNCU1195

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

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

Sd/-
Shashi Maheshwari
(Director)
DIN: 06780841

Annexures 1 to 10 forming part of the Notes to Accounts

Annexure 1 - Unsecured Loan (Amounts In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Anil Maheshwari	8.50	8.50
Ritu Maheshwari	271.00	271.00
Sunil Maheshwari	21.77	19.42
Shashi Maheshwari	16.70	16.70
Saloni Maheshwari	3.90	3.90
Total	**321.87**	**319.52**

Annexure 2 - Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 180	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
A. Micro and Small enterprises (Undisputed)					
Shree Sai Engineering Works	0.00	2.72	0.00	0.00	2.72
Focus Solar Energy	11.41				11.41
Sub-Total (A)	**11.41**	**2.72**	**0.00**	**0.00**	**14.13**
B. Others (Undisputed)					
Atop Ventures Ltd	734.08	0.00	0.00	0.00	734.08
Dewas water Projects works Pvt.Ltd.	0.05	0.00	0.00	0.00	0.05
SKCC Paper & Board Pvt.Ltd.	49.23	0.00	0.00	0.00	49.23
Monit Paper Sales Agency	110.73	0.00	0.00	0.00	110.73
Reliance Industries Ltd (Maharashtra)	67.80	0.00	0.00	0.00	67.80
Ruian Mingya Impoort & Export Treading Co. Ltd.	0.00	0.13	0.00	0.00	0.13
Moyal Steel Building	0.00	0.00	0.00	4.02	4.02
Xian Aerospace Huayang Mechanical & Electrial Equ.	0.00	0.09	0.00	10.00	10.09
Sub-Total (B)	**961.89**	**0.22**	**0.00**	**14.02**	**976.13**
Total (A+B)	**973.30**	**2.94**	**0.00**	**14.02**	**990.26**

Annexure 3- Expenses Payable

Particulars	As at 31.03.2026	As at 31.03.2025
Director Salary Payable		
Anil Maheshwari	2.76	3.97
Shashi Maheshwari	7.78	3.74
Sunil Maheshwari	5.26	3.42
Saloni Maheshwari	0.00	1.88
Total	**15.80**	**13.01**

Annexure 4 - Advances From Customers

Particulars	As at 31.03.2026	As at 31.03.2025
Al Bushra Printing Press LLC	0.00	21.15
Amar Dona Pattal & Disposal	10.00	0.00
Kasma Industries	0.18	0.00
Royal Paper Products	2.00	0.00
Sahaj Industries	1.60	0.00
Sandhya Enterprises	0.73	0.00
Shakuntala Enterprises	0.01	0.00
Shri Ram Sales	1.91	0.00
Shri Anant Sai Disposal	0.66	0.00
Total	**17.08**	**21.15**

Annexure 5 - Provision for Employee Benefits

Particulars	As at 31.03.2026	As at 31.03.2025
Professional Tax Payable (Employee)	0.16	0.04
ESIC Payable	0.14	0.17
PF Payable	0.70	0.89
Bonus Payable	3.95	3.51
Wages & Salary Payable	4.26	6.32
Total	**9.22**	**10.93**

Annexure 6 - Provision for other Payable

Particulars	As at 31.03.2026	As at 31.03.2025
Telephone Expenses Payable	0.08	0.07
Electric Power Charges Payable	9.24	7.59
GST Payable	0.06	0.20
TCS on Scrap Sales	0.04	0.03
TDS Payable Contractor 94C	0.07	0.13
TDS Payable Purchase 94Q	0.90	1.14
TDS Payable (Salary)	1.75	3.15
TDS Payable on Professional Services	0.64	0.00
TDS on Commission & Brokerage 194H	0.01	0.00
TCS on sales of goods 6CR	0.00	1.19
Professional Tax Payable (Employer)	0.03	0.00
CSR Fund Expenses Payable	0.00	0.39
Directors Sitting Fees Payable	0.00	0.50
Provision For Bad Debts	4.51	4.51
Outstanding Expenses	3.38	4.41
Saloni Maheshwari	3.72	0.00
Total	**24.41**	**23.31**

Annexure 7 - Deposits Loans & Advances

Particulars	As at 31.03.2026	As at 31.03.2025
MPAKVN Ltd., Ujjain	0.15	0.15
MPEB Security Deposit	17.50	13.83
Lease Rent With DIC	0.11	0.11
FDR with DIC (Commissioner Nagar Nigam Dewas)	0.15	0.15
Aayukt Nagar Nigam, Dewas	0.15	0.15
Central Depository Services Ltd	0.45	0.45
Gail Gas Ltd	4.30	2.80
Dewas Water Project	0.05	0.05
Yes Bank FDR A/C No 004040600024516-1-Indore	0.00	4.50
FDR With SIDBI	25.00	0.00
Deposit Prabhant Financial Services Ltd.	0.01	0.00
Deposit With National Securities Depository Limited	0.18	0.18
Reliance BP Mobility Limited Deposit	0.00	0.04
Total	**48.05**	**22.41**

Annexure 8 - Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
A. Considered Good						
UNDISPUTED (Secured)						
Accurate Packaging	23.63	0.00	0.00	0.00	0.00	23.63
Al Nadeem Paper Products Factory	21.07	0.00	0.00	0.00	0.00	21.07
Adarsh Enterprises	1.05	0.00	0.00	0.00	0.00	1.05
A P Enterprises	33.44	0.00	0.00	0.00	0.00	33.44
Asss Sales	4.00	0.00	0.00	0.00	0.00	4.00
Aurum Display System	0.00	0.91	0.00	0.00	0.00	0.91
Baba Plastic Industry	742.82	0.00	0.00	0.00	0.00	742.82
Bajaj Enterprises	21.19	0.00	0.00	0.00	0.00	21.19
Bansal Polymers	0.27	0.00	0.00	0.00	0.00	0.27
Bhasker Venkatesh Products Pvt Ltd	0.93	0.00	0.00	0.00	0.00	0.93
BLG Finvest Company	22.41	0.00	0.00	0.00	0.00	22.41
Coin International	25.55	0.00	0.00	0.00	0.00	25.55
Danish Industries	0.34	0.00	0.00	0.00	0.00	0.34
Disposal House	27.87	0.00	0.00	0.00	0.00	27.87
Earthmates International LLC	2.73	0.00	0.00	0.00	0.00	2.73
Ecocrate	0.74	0.00	0.00	0.00	0.00	0.74
Ersheen Packaging Industry	32.48	0.00	0.00	0.00	0.00	32.48
Gurukrupa Enterprises	22.19	0.00	0.00	0.00	0.00	22.19
Himalay Papers	62.61	0.00	0.00	0.00	0.00	62.61
Jai Jwala Corporation	35.89	0.00	0.00	0.00	0.00	35.89

J & J Paper Products	18.34	0.00	0.00	0.00	0.00	18.34
Kaagat	82.70	0.00	0.00	0.00	0.00	82.70
Luxurious Packaging	1.41	0.00	0.00	0.00	0.00	1.41
Maneesh Enterprises Global Ltd	30.31	0.00	0.00	0.00	0.00	30.31
Maneesh Enterprises	407.79	0.00	0.00	0.00	0.00	407.79
Mansuri Paper Cup Manufacturing Supplier	3.30	0.00	0.00	0.00	0.00	3.30
Marksvnt P Industries Pvt Ltd	9.44	0.00	0.00	0.00	0.00	9.44
Maruti Enterprises	0.61	0.00	0.00	0.00	0.00	0.61
M R Enterprises	14.36	0.00	0.00	0.00	0.00	14.36
Namo Corporation	8.47	0.00	0.00	0.00	0.00	8.47
Navkar Packaging	121.32	0.00	0.00	0.00	0.00	121.32
Navkar Packaging (Unit II)	71.84	0.00	0.00	0.00	0.00	71.84
Osia Industries	717.70	0.00	0.00	0.00	0.00	717.70
Paras Paper	3.03	0.00	0.37	0.00	0.00	3.40
Riddhi Siddhi Sales	714.70	0.00	0.00	0.00	0.00	714.70
Rohit Enterprises	0.09	0.00	0.00	0.00	0.00	0.09
Royal Papers	9.62	0.00	0.00	0.00	0.00	9.62
Sai Pooja Pattal Dona Bhandar	2.62	0.00	0.00	0.00	0.00	2.62
Sai Ram Food Industries	6.59	0.00	0.00	0.00	0.00	6.59
Saksham Printing & Trading Co	198.73	0.00	0.00	0.00	0.00	198.73
Salasar Traders	5.79	0.00	0.00	0.00	0.00	5.79
Shaasvat Industry	80.82	0.00	0.00	0.00	0.00	80.82
Shagun Industries	0.39	0.00	0.00	0.00	0.00	0.39
Shree Krishna Papers	107.43	0.00	0.00	0.00	0.00	107.43
Shree Shyam Enterprises	39.45	0.00	0.00	0.00	0.00	39.45
Shree Paper Products	2.78	0.00	0.00	0.00	0.00	2.78
Shri Ganpati Papers	360.02	0.00	0.00	0.00	0.00	360.02
Shri Kamla Paper Product	2.94	0.00	0.00	0.00	0.00	2.94
Shri Ram Udhyog	0.03	0.00	0.00	0.00	0.00	0.03
Shubhavi Mahufacturing & Trading LLP	76.01	0.00	0.00	0.00	0.00	76.01
Silver Paper Industries	7.91	0.00	0.00	0.00	0.00	7.91
S P Industries	15.34	0.00	0.00	0.00	0.00	15.34
Sri Kriscon Industries	633.50	0.00	0.00	0.00	0.00	633.50
Tanish Eco Products Pvt Ltd	54.42	0.00	0.00	0.00	0.00	54.42
Tanishka Paper Products	0.71	0.00	0.00	0.00	0.00	0.71
Tejasva Industri	11.99	0.00	0.00	0.00	0.00	11.99
Vatika Industries	9.79	0.00	0.00	0.00	0.00	9.79
Vishesh Packaging	55.49	0.00	0.00	0.00	0.00	55.49
Yash Enterprises	0.01	0.00	0.00	0.00	0.00	0.01
Sub-Total (A)	**4,968.99**	**0.91**	**0.37**	**0.00**	**0.00**	**4,970.27**

B. Considered Doubtful						
DISPUTED (Secured)						
Faiem Khan	0.00	0.00	0.00	0.00	0.41	0.41
Abdul Shakir	0.00	0.00	0.00	0.00	0.49	0.49
Asif Ali	0.00	0.00	0.00	0.00	0.89	0.89
Imara Industries	0.00	0.00	0.00	0.00	1.40	1.40
Sohail Khan	0.00	0.00	0.00	0.00	1.42	1.42
Aveer Paper Cups	0.00	0.00	0.00	0.00	10.41	10.41
Sub-Total (B)	0.00	0.00	0.00	0.00	15.03	15.03
Total (A+B)	**4,968.99**	**0.91**	**0.37**	**0.00**	**15.03**	**4,985.29**

Annexure 9 - Advances to Suppliers

Particulars	As at 31.03.2026	As at 31.03.2025
Andhra Paper Ltd	10.83	0.00
CA Ravindra Tiwari	0.00	0.18
Container Corporation of India Ltd.	0.00	0.30
Gaba Projects Pvt Ltd	0.85	0.00
GMA Machinery Enterprises Co Ltd	0.00	2.42
Chandra Prabhu Paper Mart	16.11	16.11
Tricon Energy India Pvt Ltd	0.00	0.05
Maheshwari Disposal	0.00	0.05
Natani Financial Services	0.00	0.10
Naaz Transport Company	0.03	0.00
Shri Mahavir Electricals	0.00	0.04
Salary & Travelling Advance	0.30	0.22
Total	**28.13**	**19.48**

Annexure 10 - Other Receivable

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Subsidy Receivable	5.63	124.94
Duty Draw Back Receivable on Export	0.29	1.74
ROTD Receivable on Export	1.02	15.20
Insurance fire Claim Receivable	0.00	659.39
GST Claim on Raw Material on fire	0.00	49.59
GST Refund Receivable	165.29	0.00
Input CGST 6% Receivable	0.00	0.10
Input CGST 9% Receivable	0.00	14.17
Input SGST 6% Receivable	0.00	14.51
Input SGST 9% Receivable	49.50	136.05
Input IGST 18% Receivable	0.00	0.00
Total	**221.73**	**1,015.69**

Annexures 11 and 12 forming part of the Notes to Accounts

Annexure 11-Sales (Net) (Value) (Amount in Lakhs)

Particulars	Sales	Sales Return	Diff. & Others	Net Sales	GST	Gross Sale
Sale of Finished Goods						
Paper Cup Blank	4,360.94	4.30	0.00	4,356.64	784.00	5,140.84
Paper Reel/Roll/Bobbin/Bottom/Sheet (Coated)	3,727.62	0.10	0.00	3,727.52	670.90	4,398.42
Paper/Blank/Bottom Coated (Barrier Coating)	1,458.38	0.00	0.00	1,458.38	263.00	1,721.38
Paper Roll/Sheet/Board Uncoated	701.59	0.00	21.41	680.18	122.00	802.18
Paper Sheet /Board/ Reel/Roll (Uncoated)	1,956.21	1.65	0.00	1,954.56	234.73	2,189.10
Sweet/Cake/Pizza/Dry Fruit Boxes	2,328.52	0.00	0.00	2,328.52	116.43	2,444.95
Export Without Payment of IGST						
Paper Cup Blank/Roll Barrier Coated (Export)	31.17	0.00	0.00	31.17	0.00	31.17
Paper Cup Bottom Barrier Coated (Export)	18.29	0.00	0.00	18.29	0.00	18.29
Paper Cup Blank (Export)	33.94	0.00	0.00	33.94	0.00	33.94
Paper Cup Bottom/Bobbin (Export)	52.10	0.00	0.00	52.10	0.00	52.10
Paper Reel/Sheet/Plate/Roll Coated (Export)	366.72	0.00	0.00	366.72	0.00	366.72
Total A	**15,035.48**	**6.04**	**21.41**	**15,008.02**	**2,191.06**	**17,199.09**
Sale of Scrap & Others						
Paper Scrap	36.95	0.00	0.00	36.95	1.84	38.79
Sale of LDPE	4.47	0.00	0.00	4.47	0.80	5.27
Scrap Lumps	3.68	0.00	0.00	3.68	0.66	4.34
Ink (Yellow,Magnet,Black)	10.43	0.00	0.00	10.43	1.88	12.30
Total B	**55.52**	**0.00**	**0.00**	**55.52**	**5.19**	**60.70**
Total (A+B+C)	**15,090.99**	**6.04**	**21.41**	**15,063.54**	**2,196.25**	**17,259.79**

Annexure 12 -Raw Material Purchase (Net) Value

Particulars	Purchase	Purchase Return	Diff. & Others	Net Purchase
Granules	791.67	**0.00**	**0.00**	791.67
Kraft Paper	569.55	**0.00**	**0.00**	569.55
Paper Reel/Sheet/Bottom /Blank Coated	11,297.85	**0.00**	**0.00**	11,297.85
Paper Reel Barrier Coated	231.06	**0.00**	**0.00**	231.06
Total	**12,890.14**	**0.00**	**0.00**	**12,890.14**

Raw Material Consumed Value

Particulars	Opening	Net Purchase	Closing	Consumed
Granules	35.88	791.67	127.30	700.25
Kraft Paper	**0.00**	569.55	**0.00**	569.55
Paper Reel/Sheet/Bottom /Blank Coated	66.78	11,297.85	282.56	11,082.07
Paper Reel Barrier Coated	**0.00**	231.06	**0.00**	231.06
	102.66	12,890.14	409.86	12,582.94
Add: Freight on Purchases				18.09
Add: Commission on Raw Material				0.85
Add: Rate Difference on Purchase				147.45
Less: Discount on Purchase				21.37
Raw Material Consumed				**12,727.96**

Raw Material Purchase Quantity Details

Particulars	Unit	Purchase	Purchase Return	Resales	Net Purchase
Granules	Kgs.	5.82	**0.00**	**0.00**	5.82
Kraft Paper	Kgs.	11.71	**0.00**	**0.00**	11.71
Paper Reel/Sheet/Bottom /Blank Coated	Kgs.	145.22	**0.00**	**0.00**	145.22
Paper Reel Barrier Coated	Kgs.	1.13	**0.00**	**0.00**	1.13
TOTAL	**Kgs.**	**163.88**	0.00	0.00	**163.88**

Raw Material Consumed (Quantity)

Particulars	Unit	Opening	Net Purchase	Closing	Consumed
Granules	Kgs.	0.27	5.82	0.67	5.42
Kraft Paper	Kgs.	**0.00**	11.71	**0.00**	11.71
Paper Reel/Sheet/Bottom/Blank Coated	Kgs.	0.91	145.22	4.56	141.57
Paper Reel Barrier Coated	Kgs.	**0.00**	1.13	**0.00**	1.13
TOTAL		**1.18**	**163.88**	**5.23**	**159.83**

Consumable Purchase (Net) Value

Particulars	Purchase	Purchase Return	Rate Diff. & Others	Net Purchase
General Store & Spares	234.74	0.79	0.00	233.94
Packing Material	31.30	**0.00**	0.05	31.25
Fuel, Oil and Gas	1.19	**0.00**	**0.00**	1.19
Total	**267.22**	**0.79**	**0.05**	**266.37**

Consumed Consumable Material (Value)

Particulars	Opening	Net Purchase	Closing	Consumed
General Store & Spares	104.09	233.94	136.26	201.77
Packing Material	12.61	31.25	7.99	35.86
Fuel, Oil and Gas	0.36	1.19	0.34	1.20
Total	**117.05**	**266.37**	**144.59**	**238.83**

Production and Sales Quantity Details

Particulars	Unit	Opening Stock	Production	Sales	Sales Return	Closing Stock
Paper Cup Bobbin/Bottom	Kgs.	2.21	14.09	14.93	0.00	1.38
Paper Cup/Sheet /Reel/Roll (Coated)	Kgs.	0.00	26.76	26.76	0.00	0.00
Paper Cup Blank (Coated)	Kgs.	1.45	43.98	44.36	0.05	1.11
Paper Blank/Roll/Bottom Coated (Barrier Coating)	Kgs.	0.00	7.07	7.07	0.00	0.00
Paper Roll/Sheet/Board Uncoated	Kgs.	0.00	8.99	8.99	0.00	0.00
Paper Sheet /Board/ Reel/Roll (Uncoated)	Kgs.	0.00	23.41	23.43	0.02	0.00
Sweet/Cake/Pizza/Dry Fruit Boxes	Kgs.	0.00	9.39	9.39	0.00	0.00
Export Without Payment of IGST						
Paper Cup Blank/Roll Barrier Coated (Export)	Kgs.	2.38	0.15	0.18	0.00	2.35
Paper Cup Bottom Barrier Coating (Export)	Kgs.	1.07	0.00	0.10	0.00	0.97
Paper Cup Blank (Export)	Kgs.	0.00	0.34	0.34	0.00	0.00
Paper Cup Bottom/Bobbin (Export)	Kgs.	0.00	0.58	0.58	0.00	0.00
Paper Cup Sheet/Roll Coated (Export)	Kgs.	0.00	4.30	4.30	0.00	0.00
Paper Scrap	Kgs.	0.10	2.16	2.01	0.00	0.25
Scrap Lumps	Kgs.	0.00	0.07	0.07	0.00	0.00
Total		**7.21**	**141.26**	**142.49**	**0.07**	**6.06**

Annexure 13 — Inventories

					(Amount in Lakhs)
Sr. No.	Particulars	Unit	Qty.	Rate	Net Value
A	**Raw Material Stock**				
1	Paper Reel	Kg.	4.56	61.96	282.56
2	Granules (1017 LA17)	Kg.	0.67	190.00	127.30
			5.23		**409.86**
B	**Fuel, Oil and Gas**				
1	AW 68 Oil	Ltr			0
2	Gauds S1 V160 3A1W8	Ltr			0
3	Grease	Kg			0
4	S2M Oil A1W8 G 320	Ltr			0
					0.34
C	**Packing Material**				
1	Corrugated Box	Nos			
2	Shrink Roll	Kg			
3	Fabric	Kg			
4	Tape	Nos			
5	PP Box Strip	Kg			
					7.99
D	**General Store and Spare**				**136.26**
E	**Finished Goods Stock**				
1	Paper Cup Blank	Kg	1.11	74.00	82.01
2	Paper Cup Bobbin	Kg	1.38	69.00	94.88
3	Paper Barrier Coated Blank	Kg	2.35	140.00	329.19
4	Paper Barrier Coated Bottom	Kg	0.97	125.00	121.43
5	Paper Scrap	Kg	0.25	14.00	3.55
			6.06		**631.05**
F	**In Process Goods Stock**				
1	Work in Process	Kg	11.15	68.00	758.19
2	Paper Reel (Coated)	Kg	14.70	66.00	970.40
3	Paper Reel (Barrier Coated)	Kg	0.49	125.00	61.67
			26.35		**1,790.26**
	Total		**37.64**		**2,975.77**

Corporate Social Responsibility – annexed to and forming part of the Financial Statements

This statement is annexed to and forms part of the financial statements for the year ended 31 March 2026 and is signed by the Statutory Auditors and by the Board of even date. It is distinct from Annexure B to the Board's Report at page 30, which is the Annual Report on CSR Activities required by Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Both are reproduced as signed.

Corporate Social Responsibility (CSR)

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

The gross amount required to be spent by the Company during the year under review as per Section 135(5) of the Act was ₹ 15.52 Lakh.

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

Particulars	Amount (₹ in Lakhs)
(a) Amount required to be spent during the year	15.52
(b) Amount spent during the year (in cash or otherwise)	16.00
(c) Shortfall at the end of the year	-0.48
(d) Total of previous years' shortfall	0.39
(e) Reasons for shortfall	
(f) Nature of CSR activities undertaken	Employment Generation
(g) Details of related party transactions, if any	0.00

For S R A M & Co.
Chartered Accountants
FRN-008244C
Sd/-
CA Sanjay Kumar Agarwal
(Partner)
Mem. No. - 076979
Place: Ujjain
Date:28.05.2026
UDIN: 26076979MWVNCU1195

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

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

Sd/-
Shashi Maheshwari
(Director)
DIN: 06780841

AARADHYA DISPOSAL
INDUSTRIES

AARADHYA DISPOSAL INDUSTRIES LIMITED

CIN: U21098MP2014PLC032173

Plot E-1, Industrial Area No.-1, A.B. Road
Dewas, Madhya Pradesh - 455001

www.aaradhyadisposalindustriesltd.in