3RD ANNUAL REPORT

OF

MANAS
Polymers and Energies Ltd.

F.Y. 2025-26

GENERAL INFORMATION

CIN	U22203MP2024PLC069462
REGISTERED OFFICE	Plot No.3, Baraghata, Industrial Area, Jhansi Road Lashkar Gwalior Gird 474001, Madhya Pradesh, India.
BOARD OF DIRECTORS	
Shamendra Singh Bhadauria	Director
Vineet Bhadauria	Managing Director
Janvi Bhadauria	Director
Ajay Shankar Saxena	Independent Director
Rajnish Kumar	Independent Director
KEY MANAGERIAL PERSONNEL	
Dhruv Bhadauria	Chief Financial Officer
Ankita Chopra	Company Secretary
BANKER	Axis Bank Limited
STATUTORY AUDITOR	M/s SSRV & Associates, Chartered Accountants. 609 B Wing 6th Floor B Wing Express Zone Off Western Express Highway Malad East Mumbai 400097 Maharashtra India.
SHARE REGISTRAR & TRANSFER AGENT	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai 400011 Maharashtra, India,
SECRETERIAL AUDITOR	VJ & Associates, Practicing Company Secretaries, New Delhi.
INTERNAL AUDITOR	M/s. Batliboi and Purohit, Chartered Accountants Delhi (Firm Registration No. 101048W, New Delhi.
WEBSITE	https://www.manaspolymers.com
EMAIL ID	admin@manaspolymers.com

NOTICE

Notice is hereby given that the 3RD Annual General Meeting of the Members of MANAS POLYMERS AND ENERGIES LIMITED will be held on Wednesday, September 30, 2026 at 3:30 P.M at the registered office of the Company Situated at Plot No.3, Baraghata Industrial Area Jhansi Road Lashkar Gird Gwalior 474001 Madhya Pradesh, India. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditor thereon.

2. To appoint Mrs. Janvi Bhadauria, Director (DIN: 10742490) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF VJ & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.**

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

RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. VJ & Associates, Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term office (5) consecutive years, commencing from the Financial Year 2026-27 till Financial Year 2030-31, at such remuneration, as may be mutually agreed with the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

4. **APPOINTMENT OF M/S BATLIBOI AND PUROHIT, CHARTERED ACCOUNTANT AS INTERNAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.**

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

RESOLVED THAT pursuant to section 138 of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, Batliboi and Purohit, Chartered Accountant, be and is hereby appointed as Internal Auditor of the Company, to hold office for a term office five (5) consecutive years, commencing from the Financial Year 2026-27 till Financial Year 2029-30, at such remuneration, as may be mutually agreed with the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board
For Manas Polymers and Energies Limited

Vineet Bhadauria
Managing Director
DIN: 01145562
Date: 05th September 2026.
Place: Gwalior

NOTES – Forming Part of the Notice:

1. Explanatory Statement as required under Section 102 of the Companies Act (Act) is annexed hereto.

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member.

3. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. the instrument appointing proxy as per the format included in the annual report should be returned to the registered office of the company not less than forty eight (48) hours before the commencement of the meeting.

4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vjassociates001@gmail.com with a copy marked to evoting@purvashare.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, if not already voted through remote e-Voting.

6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.

7. A route map showing the direction to reach the venue of the Annual General Meeting is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on 'General Meeting'.

8. The Register of Members and the Share Transfer Books will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or it's Registrar & Share Transfer Agents – Purva Sharegistry (India) Private Limited.

10. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at https://manaspolymers.com/and also on website of the respective Stock Exchange.

11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder and as a part of 'Green Initiative in Corporate Governance, 'Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address are entitled to receive such communication in physical form upon request.

12. The Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual report and Attendance Slip are being sent to those Members who have not registered their email IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

16. The Board of Directors have appointed Mrs. Varsha Jain of M/s. VJ & Associates, Practising Company Secretary (Membership No.: FCS 65340 and COP: 24480), as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend sthe AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://manaspolymers.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited www.nseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on 27th September 2026 10:00 A.M. and ends on 29/09/2026 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant Manas Polymers and Energies Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@manaspolymers.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

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

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@manaspolymers.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India are as below:

1. Mrs. Janvi Bhadauria.

Name of Director	Janvi Bhadauria
DIN	10742490
Date of Birth	11/10/1998
Age	28 years
Date of first appointment on the board	20th August 2024
Qualification	Bachelor's degree in commerce
A Brief Resume of the Director & Nature of her expertise in specific functional areas	Janvi Bhadauria aged 26 (twenty-six) years is the Non-Executive Director and Promoter of our Company with effect from August 20, 2024. She has a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in commerce from Banasthali Vidyapith. She has experience of almost 5 (five) years in human resources. Prior to joining our Company, she has been associated with A2Z Placements and Manas Polymers
disclosure of relationships between directors inter-se	Dhruv Bhadauria- Wife Vineet Bhadauria- Father in Law
Directorship Held in Other Listed companies and listed entities from which the person has resigned in the past three years	No
Memberships/Chairmanships of committees of other Listed companies	No
Number of shares held in the Company	700
Terms and conditions of appointment	Director liable to retire by rotation.

The Statement setting out the material facts pursuant to Section 102 of the CompaniesAct,2013.

ITEM NO-3: APPOINTMENT OF VJ & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting. M/s. VJ & Associates., were appointed as the Secretarial Auditors of the Company for the Financial Year 2025-26. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 05th September, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. VJ & Associates, Company Secretaries as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2026-27 till Financial Year 2030-31 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s VJ & Associates

M/s. VJ & Associates, Company Secretaries, is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customized corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Varsh Jain, an Fellow Member of the Institute of Company Secretaries of India (ICSI), with years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology. With a client-first approach and a commitment to integrity and innovation, VJ & Associates. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes. The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory. The firm's deep understanding of regulatory frameworks, combined with its leadership under CS Varsha Jain who brings years of cross-sectoral experience making it well positioned to conduct a thorough and value-driven Secretarial Audit. M/s. VJ & Associates is best suited for the Company due to its proven ability to deliver insightful, compliance focused Secretarial Audits backed by deep regulatory expertise and

sectoral experience. M/s. VJ & Associates., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations. Based on the recommendation of the Audit Committee. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 3 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No.3 of the Notice.

4. APPOINTMENT OF M/S BATLIBOI AND PUROHIT, CHARTERED ACCOUNTANT AS INTERNAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.

The company has to appoint internal auditor pursuant to section 138 of the companies act 2013 read with rule 13 of the Companies (Accounts) Rules 2014 m as amended from time to time based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting. M/s. Batliboi and Purohit., Chartered Accountant firm were appointed as the Internal Auditors of the Company for the Financial Year 2025-26. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 05th September, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the M/s. Batliboi and Purohit., Chartered Accountant as the Internal Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2026-27 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s Batliboi and Purohit, Chartered Accountant.

M/s Batliboi and Purohit, Chartered Accountant., is a firm of Practising Chartered Accountant with a strong track record of delivering strategic, research-driven, and customized corporate advisory solutions. With deep domain expertise in Corporate Laws, Income Tax Act 1961, Goods and Service Act, SEBI regulations and Compliance Management, the firm is well-equipped to carry out a comprehensive Internal Audit in accordance with the provisions of Section 139 of the Companies Act, 2013. The firm is led by CS Keshav Singh , an Associate Member of the Institute of Chartered Accountant of India (ICAI) with years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance. With a client-first approach and a commitment to integrity and innovation, The Board considered the appointment as Internal

Auditor due to its proven expertise in corporate advisory. The firm's deep understanding of regulatory frameworks, combined with its leadership under CA Keshav Singh who brings years of cross-sectoral experience making it well positioned to conduct a thorough and value-driven Internal M/s Batliboi and Purohit, Chartered Accountant, have given their consent to act as the Internal Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 138 of the Companies Act, 2013 ("the Act") and the Listing Regulations. Based on the recommendation of the Audit Committee. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 4 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No.4 of the Notice.

DIRECTORS'S REPORT

To,
The Members

The Board of Directors of Your Company take pleasure in presenting the Third Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2026.

KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2026, is summarized below:

(Rs.in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	5300.02	3154.44
Other Income	187.94	151.37
Total Revenue	5,487.96	3305.80
Profit/Loss before Tax	1095.44	548.85
Less: Taxation Expenses		
Current Tax	275.72	142.70
Deferred Tax	(31.92)	0.17
Profit/Loss after Tax	851.64	405.98

RESULT OF OPERATIONS AND STATE OF AFFAIRS

The total Income of the company for the year under review is Rs. 5,487.96 Lakhs as against the previous year Rs.3305.80 Lakhs. The Profit After Tax stood at Rs. 851.64 Lakhs compared to the previous year Rs.405.98 Lakhs Your directors are expecting better results in the coming financial year.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year. The company listed on the NSE- EMERGE platform during the year under review.

DIVIDEND

Given that the Company has undergone profit during the year under review, the Directors of your Company do not recommend any dividend for the financial year ended March 31, 2026.

TRANSFER TO RESERVE IN TERMS OF SECTION 134(3) OF THE COMPANIES ACT, 2013.

For the financial year ended on March 31, 2026 the Company has transferred the amount of profit to Reserves.

CAPITAL STRUCTURE

The Company authorised share capital stands Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10 each.

Similarly, during said financial year, the Paid-up Share capital of the Company also stands as Rs. 7,77,6,0000 /- (Rupees Seven Crores Seventy-Seven Lakhs Sixty Thousand Only) divided into 77,76,000 /- (Seventy -Seven Lakhs Seventy-Six Thousand) Equity Shares of Rs. 10/- each.

UNLCAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

HOLDING, SUBSIDIARY COMPANY, ASSOCIATES JOINT VENTURES

The Company does not have any holding, subsidiary, associates and joint ventures.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

During the year under review the details of Board of Directors and Key Managerial Personnel of the Company are given below:

VINEET BHADAURIA (01145562)

Mr. Vineet Bhadauria, Managing Director of the Company.

SHAMENDRA SINGH BHADAURIA (10886552)

Mr. Shamendra Singh Bhadauria, director of the Company.

JANVI BHADAURIA (10742490)

Mrs. Janvi Bhadauria, Director of the Company.

AJAY SHANKAR SAXENA (10635124)

Mr. Ajay Shankar Saxena Non-Executive Independent Director of the Company.

RAJNISH KUMAR (10635556)

Mr. Rajnish Kumar Non-Executive Independent Director of the Company.

DHRUV BHADAURIA

Mr. Dhruv Bhadauria, chief financial officer of the company.

ANKITA CHOPRA

Ms. Ankita Chopra, appointed as Company Secretary of the Company.

DEPOSIT

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.
However, The company has borrowed money from the directors' details are been given below:

Sr.No	Name of the Director	Amount in Rs.
1	Vineet Bhadauria	7963022

The company has obtained a undertaking from the aforesaid directors stating that entire amount has been given out of their own funds and is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

MEETINGS OF THE BOARD

Your Company holds at least four Board meeting in a year, one in each quarter, inter-alia, to review the financial results of the company. The company also holds additional board meeting to address its specific requirements as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and numbered and noted at the subsequent Board meeting. Annual calendar of the meeting of the board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.
During the financial year 2025-26, Seventeen (17) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No	Date of Meeting	No of Directors	No of Director Present
1	10/06/2025	5	5
2	04/08/2025	5	5
3	10/08/2025	5	5
4	25/08/2025	5	5
5	03/09/2025	5	5
6	18/09/2025	5	5
7	21/09/2025	5	5
8	22/09/2025	5	5
9	30/09/2025	5	5
10	01/10/2025	5	5
11	03/10/2025	5	5
12	14/10/2025	5	5
13	11/11/2025	5	5
14	15/12/2025	5	5
15	27/12/2025	5	5
16	25/03/2026	5	5
17	30/03/2026	5	5

EXTRAORDINARY GENERAL MEETING (EGM):

There were 1 (One) Extra- Ordinary General Meeting held during the year viz 30th August 2025.

ANNUAL GENERAL MEETING (AGM):

The Annual General meeting of the company for the financial year 2024-25 was held on 20th September 2025.

AUDIT COMMITTEE COMPOSITION AND MEETING:

The composition of the Audit Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Director	Status in Committee	Nature of Directorship	Attendance at the Audit Committee Meetings held on			
			10.08.2025	17.09.2025	10.11.2025	30.03.2026
Ajay Shankar Saxena	Chairperson	Non-Executive & Independent Director	Yes	Yes	Yes	Yes
Rajnish Kumar	Member	Non-Executive & Independent Director	Yes	Yes	Yes	Yes
Vineet Bhadauria	Member	Managing Director	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors" Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard. Review

the Management Discussion & Analysis of financial and operational performance. Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy. Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMPOSITION AND MEETING:

The composition of the Nomination and Remuneration Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Director	Status in Committee	Nature of Directorship	Attendance at the Nomination and Remuneration Committee Meetings held on	
			09.08.2025	11.02.2026
Jaanvi Bhadauria	Chairperson	Non-Executive Director	YES	YES
Rajnish Kumar	Member	Non-Executive & Independent Director	YES	YES
Ajay Shankar Saxena	Member	Non-Executive & Independent Director	YES	YES

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

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

• For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent

director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

• Use the services of an external agencies, if required;

• Consider candidates from a wide range of backgrounds, having due regard to diversity; and

• Consider the time commitments of the candidates.

• Formulation of criteria for evaluation of performance of independent directors and the board of directors;

• Devising a policy on diversity of board of directors;

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

• Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

• Recommend to the board, all remuneration, in whatever form, payable to senior management.

STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION AND MEETING:

The composition of the Stakeholders Relationship Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Director	**Status in Committee**	**Nature of Directorship**	**Attendance at the Stakeholders Relationship Committee Meetings held on 05.01.2026**
Ajay Shankar Saxena	Chairperson	Non-Executive & Independent Director	Yes
Rajnish Kumar	Member	Non-Executive & Independent Director	Yes
Vineet Bhadauria	Member	Managing Director	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.\
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc. Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In Compliance with the provision of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower is disclosed on the website of the Company. The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6)of the

Companies Act, 2013 and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director:

(a) that necessary declaration with respect to independence has been received from all the Independent Directors of the company;

b) that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of investments made, and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended corporate guarantee on behalf of any other Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

a) That in the preparation of the annual accounts for the period ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period ended 31.03.2025;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) That the Directors had prepared the annual accounts on a going concern basis and

e) That 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.

f)

AUDITORS

The Board had appointed M/s. SSRV & Associates, Chartered Accountants having firm registration No- 135901W as the statutory auditors of the Company for term of five consecutive years, from the conclusion of 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting to be held in the financial year 2028-29.

COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditors report are self-explanatory and as such they do not call for any further explanation.

SECRETARIAL AUDITOR

The Board of Directors at its meeting held on 30th March 2026 have appointed Mrs. Varsha Jain (Practicing Company Secretary) having Membership No. 65340 and Certificate of Practice No. 24480 representing VJ & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report Provided by her is a part of this report.

INTERNAL AUDITORS

Batliboi and Purohit, Chartered Accountants, Delhi, was Internal Auditors of the Company for FY 2025-26. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a yearly basis. The scope of internal audit is approved by the Audit Committee.

The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a yearly basis. The scope of internal audit is approved by the Audit Committee.

PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Companies Act 2013 are not attracted. Disclosure in form AOC-2 Further, there are no materially significant related party transactions made by the Company with Promoters and Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

EXTRACT OF ANNUAL RETURN

As per the latest amendment in the Companies Act'2013 of 5th March, 2021 in particular along with its immediate applicability, it can be concluded that, from F.Y. 2021-22 onwards, there is no requirement of preparing MGT-9 (irrespective of the fact whether the co. has a website or not). However, it is also to be noted that if the Company has a website, then in accordance with the provisions of Section 92(3) & Section 134(3)(a), it is mandatory to provide web-link of annual return in the Board Report.

WEBSITE LINK OF ANNUAL RETURN:

The company has maintained a website www.manaspolymers.com. The Company will upload the annual return on the website soon.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has obtained an In-principal approval for right issue on 14th August 2026. The company, the has proposed to issue 1,55,52,000 issue of up to 1,55,52,000 fully paid-up equity shares of face value of ₹ 10/- each of our company (the "rights equity shares") for cash at a price of ₹ 16 per rights equity share (including a premium of ₹ 6 per rights equity share) aggregating up to ₹ 2,488.32 lakhs* on a rights basis to the eligible equity shareholders of our company in the ratio of 2 rights equity shares for every 1 fully paid-up equity share held by the eligible equity shareholders on the record date, that is on 31st august, 2026 (the "issue")

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance are not applicable to the Company as the Company has listed its specified securities on SME Exchange.

RISK MANAGEMENT POLICY

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

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

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one-time settlement of Loans taken from Banks and Financial institutions.

FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies act, 2013 during their course of audit for the financial year 2025-2026.

COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-2026.

DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the year under review the Company has not constituted Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable on the Company.

SECRETARIAL STANDARDS

Your Company have adopted Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. **1st October, 2017** as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013 (the Act).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's Policies, the preventions and detections of frauds & errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

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

As the business and activities of the Company does not involve any manufacturing activity, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption and foreign exchange earnings and outgo, have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

However, the information as applicable is given hereunder: -

a) Conservation of Energy: -

Steps taken for conservation	NIL
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment	NIL

b) Technology Absorption:

Efforts made for technology absorption	N.A.

Benefits derived	N.A.
Expenditure on Research &Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

c) Foreign Exchange Earnings/ Outgo:

Earnings	NIL
Outgo	NIL

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company has a profit of Rs.851.64/- for a financial year 2025-26, the CSR will be applicable from the financial year 2026-27, as the CSR liability does not exceed Rs.50 Lakhs, the company does not need to constitute the CSR committee as required under section 135 of the Companies Act 2013.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.
The company has proposed and appointed a Mr. Vineet Bhadauria, Managing Director of the company as a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed displayed by all executive, officer and staff, resulting in successful performance of the Company.

For and on behalf of the Board
For and on behalf of the Board of Directors
MANAS POLYMERS AND ENERGIES LIMITED

Vineet Bhadauria
Chairman & Managing Director
DIN: 01145562

Place: Gwalior
Date: 05th September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW:

The objective of this report is to convey the Management's perspective on the external environment and plastic industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2025- 26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Report of the Company for FY 2025-26.

ECONOMIC OVERVIEW

1. GLOBAL OUTLOOK

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization (see Chapter 1 of the April 2024 Fiscal Monitor).

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macro prudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.**Overview of the World Economic Outlook Projections:**

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2024 WEO Projections 1/			Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.3**	**3.2**	**3.3**	**0.0**	**0.1**	**3.3**	**3.2**	**3.2**
Advanced Economies	**2.6**	**1.7**	**1.7**	**1.8**	**0.0**	**0.0**	**1.7**	**1.8**	**1.8**
United States	1.9	2.5	2.6	1.9	–0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	–0.2	0.2	1.3	0.0	0.0	–0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	–0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	–0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	–0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	–0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**4.3**	**0.1**	**0.1**	**4.7**	**4.3**	**4.4**
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	–0.2	4.1	2.3	3.7
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	–0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	–0.4	–0.2	. . .	. . .	. . .
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3	–4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	–0.1	0.1	. . .	. . .	. . .
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	–0.5	–0.2	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	–0.3	0.1	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**5.6**	**0.8**	**3.1**	**3.4**	**0.1**	**0.1**	**. . .**	**. . .**	**. . .**
Advanced Economies	6.2	0.1	2.5	2.8	0.3	–0.1	. . .	. . .	. . .
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	–0.1	0.5	. . .	. . .	. . .
Commodity Prices									
Oil 7/	39.2	–16.4	0.8	–6.0	3.3	0.3	–4.4	–2.4	–5.7
Nonfuel (average based on world commodity import weights)	7.9	–5.7	5.0	1.6	4.9	2.0	–0.2	7.7	0.5
World Consumer Prices 8/	**8.7**	**6.7**	**5.9**	**4.4**	**0.0**	**–0.1**	**5.8**	**5.5**	**3.6**
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	–0.1	–0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2054. Economies are listed on the

basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook .

01. Difference based on rounded figures for the current and April 2025 WEO forecasts. Countries for which forecasts have been updated relative to April 2025 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.
02. For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.
03. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
04. For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.
05. Indonesia, Malaysia, Philippines, Singapore, Thailand.
06. Simple average of growth rates for export and import volumes (goods and services).
07. Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel,based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.
08. Excludes Venezuela.
09. The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.
    Source: https://www.imf.org/en/Publications/WEO/Issues/2024/07,/16/world-economic-outlook-pdate-july-2024

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India’s exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the

coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up
demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

INDIA'S PLASTICS INDUSTRY:

Since its small but promising start in 1957 when Polystyrene production started, India's plastic industry has gone from strength to strength. The timeline of Indian polymer production can be summed up as follow19s57: - Polystyrene, 1959 - LDPE, 1961 - PVC, 1968 - HDPE, and 1978 — Polypropylene. Plastics can be broadly divided into seven categories:

- ❖ PET- Polyethylene terephthalate
- ❖ HDPE- High-density polyethylene
- ❖ LDPE- Low-density polyethylene
- ❖ PVC- Polyvinyl chloride
- ❖ PP- Polypropylene
- ❖ PS- Polystyrene
- ❖ Others

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.



There have been phenomenal advancements in the petrochemical industry and combined with the

progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

Plastic materials, which were almost unknown until the 1920s, are now found in almost every facet of contemporary life, from the microchips in computers to the bags used to carry groceries. Plastic is essentially a set of materials, not just one, which is why it seems that it may be utilised almost anywhere. There are a vast variety of plastic material types, and many of them, like polyethylene, PVC, acrylic, etc., have efficient and adaptable qualities.

- **Polyethylene Terephthalate (PET):**

Often known as polyethylene terephthalate, is the primary material used to make plastics in category one. Because of its vast utility, it is ranked first. Due to its powerful ability to stop oxygen from getting in and tainting the goods within, it is mostly sed for food and beverage packaging.

- **High-Density Polyethylene (HDPE):**

High-Density Polyethylene is a durable resin used for various products, including shampoo bottles, playground equipment, caps, milk jugs, recycling bins, and shopping bags. It is thicker and more rigid than PET because it is formed of long, unbranched polymer chains. It is also fairly tough, impact-resistant, and resistant to temperatures up to 120° C without any negative effects. Given that HDPE is one of the most easily recycled plastic polymers, most recycling facilities accept it for disposal.

- **Low-Density Polyethylene (LDPE):**

Unlike HDPE, LDPE is characterized by low-density molecules, giving this resin a thinner and more flexible design. It has the simplest structure of all plastics, making it easy and cheap to produce. Used in plastic bags, six-pack rings, various containers, dispensing bottles, and most famously for plastic wraps, it is not often recycled through curb side programs.

- **Polyvinyl Chloride (PVC):**

As a synthetic plastic polymer, polyvinyl chloride is the world's third most extensively manufactured plastic. There are essentially two types of it: stiff and flexible. PVC is frequently used in buildings and construction to create pipes and profiles for doors and windows. It may be softer and more flexible when combined with other materials and used for flooring, wiring, and plumbing insulation. PVC is currently replacing conventional building materials, including wood, metal, concrete, rubber, ceramics, etc., in various applications because of its adaptable qualities, such as lightness, durability, and ease of processing. PVC is still scarcely recyclable despite its many benefits and the plastics industry's attempts to make it more recyclable; as a result, it should be avoided wherever possible.

- **Polypropylene (PP):**

The market for polypropylene, the second-most frequently manufactured commodity plastic, is anticipated to expand even further during the next years. It is tough and durable, can tolerate extreme temperatures, and is used in disposable diapers, ethical components, thermal vests, yogurt containers, Tupperware, and even clothing. PP is typically utilized for living hinges because of its high resistance to fatigue (the thin piece of plastic that allows a part of a product to fold or bend from 1to 180 degrees).

- **Polystyrene (PS):**

The sixth type of plastic on the list is polystyrene, which comes in solid and foamed forms. Due to its low cost per unit weight and ease of production, this resin is used in a wide variety of products, including disposable tableware, insulation, packaging materials, and drinking cups. Styrofoam, perhaps better known by its brand name, is extremely flammable and hazardous because it can release harmful chemicals, especially when heated. It is considered to be one of the worst kinds of plastic in terms of the environment since it is not biodegradable. Due to its low specific gravity, polystyrene foam floats on water and blows in the wind. It can have catastrophic impacts on the health of birds or marine animals that may ingest it since animals do not identify it as artificial and may mistake it for food. In addition, polystyrene is not separated and recycled when it is permitted, and curbside pickup recycling services do not take it.

- **Other Plastics:**

Plastic will be included in group number seven if it cannot be distinguished from the six categories described above. The most well-known polymers in this class are polycarbonates (PC), used to create robust, durable products. In order to protect the eyes, polycarbonate is frequently used to make lenses for safety, sports, and sunglasses. However, they may also be found on compact discs (CD) and, more frequently, on smartphones. The usage of these resins has generated debate in recent years because, when they are flushed at high temperatures, they emit bisphenol A (BPA), a chemical that is listed as potentially dangerous to the environment.

Additionally, because BPA does not decompose in landfills, it will remain persistent in the environment and eventually make its way into water bodies, leading to aquatic contamination. These plastics are seldom ever recycled. two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

Important plastic Applications in various industries:

The two main industries where plastic is used in India are the packaging and agricultural industries. The overall application of plastic in India from these two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

- Plastic Applications in Agriculture:

Plasticulture is the practice of using plastic materials in horticulture and agriculture. Awide range of plastic agriculture applications promises to revolutionise Indian agriculture and usher in the "Second Green Revolution." Various approaches can be used to maximize the number and quality of crops and other farm products. The following are some of the main uses of plasticulture:

- Drip Irrigation System
- Sprinkle Irrigation System
- Ponds and Reservoir Linings
- Plastic Mulching
- Greenhouse
- Plastic Tunnel

The use of plasticulture can significantly reduce costs, which can result in increased crop quality and yield. Applications of plasticulture provide advantages in terms of conservation of water, water use efficiency and fertiliser use efficiency. Each application can significantly reduce water use by 30% to 100%. The total loss of water due to seepage may be reduced to zero in the case of agricultural ponds walled with plastic film, which is very advantageous. Additionally, effective fertiliser usage may reduce expenses, which is again beneficial to farmers.

- Plastic Applications in the Food Processing Industry:

Plastics are mostly used in packaging for the processing of food. Plastics are popular because of their qualities and wide range of uses. It is extremely adaptable, lightweight, resistant to corrosion, moisture- roof and mouldable into attractive shapes. Processed foods come in both flexible and rigid packaging. Plastic monolayer or multilayer sheets are the main components of flexible packaging. The most common polymers found in multilayered laminated sheets are PVC, PET, PP, and PE. 62% of the polymers used in the flexible packaging industry are polyethylene and polypropylene. Small and medium-sized enterprises dominate the flexible packaging market, with processed foods being its main use. Additionally, with the introduction of new Indian norms that are closer to international norms, packaging regulations have grown stricter, which is also encouraging the use of plastics in packaging. The food processing industry and the usage of plastics in it are expected to grow rapidly as a result of rising personal income, customer demand for packaged goods, and changing food habits.

- Plastic Applications in Road Infrastructure:

Plastics are known for their durability, and the material has a long life. Mixing of shredded plastics along with asphalt base creates a strong base and improves the overall quality of the public roads.

✓ Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), the Government of India has been using plastics for road construction. The Asian Development Bank (ADB), in support of PMGSY, has already sanctioned loans worth US$ 2.31 billion to construct over 22,000 km of all-weather roads in Assam, Chhattisgarh, Madhya Pradesh, Odisha, and West Bengal. The use of plastics significantly improves the quality of these roads and provides better, durable all-weather roads. As of January 2019, under PMGSY, 46.1% of the roads constructed were using waste plastics.

✓ The Indian Road congress also formulated guidelines for using waste plastics in the construction of roads. The Ministry of Road Transport & Highways had published regulations requiring the use of waste plastic in the periodic resurfacing of the pavement on National Highways and the paving of service roads within a 50- kilometer radius of urban centers with a population of at least 5 lakh people.

✓ In October 2022, during Special Campaign 2.0, Border Road Organisation (BRO) used waste plastic materials to resurface roads. In this project, 1.0 km on Roing-Koronu-Paya road under Project Udayak in Arunachal Pradesh, 4.5 km on Phuentsholing-Thimphu Road under Project Dantak in Bhutan, and 2.5 km on Balipara-Charduar-Tawang Road under Project Varta were resurfaced.

✓ Plastic Applications in Healthcare Industry: In recent years, India has been a major destination for medical tourism. As a result, there is more need for products made of polymers, such as syringes, implants, fluid bottles, disposable wear, and medical equipment. An improvement in living standards has also raised the demand for sanitary products and infant care items, which has led to arise in the need for polymer.

➢ Plastic Applications in Automobile Industry:

Plastics are frequently used in car claddings to reduce weight and prevent corrosion from salt and water on metal surfaces, which helps to increase fuel efficiency. Although plastics have been used both externally and internally for many years, many vehicle manufacturers have turned to producing bioplastics and polymers instead of depending on plastics made from fossil fuels in an effort to reduce their carbon footprint and advance sustainability. Some of the advanced plastics used in the automotive industry are as follows:

- Poly-Vinyl Chloride
- Polypropylene
- Polyamide
- Polystyrene

- POM (polyoxymethylene)

- Plastic Applications in Electronics:

High-performance thermoplastic and thermosetting polymers are extensively used in the electronics industry. Almost all engineering thermoplastics (ETPs) are used in some form of electronics component, but standard nylons (polyamides) and thermoplastic polyesters (typically polybutylene terephthalate) are by far the two most common polymer families. This is particularly true among connectors, which make up the majority of the market for electronics components.

Market Dynamics:

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

Given that polymer is a crucial raw ingredient for plastic, the plastic industry in India is closely related to the petrochemicals sector. As a result, both upstream and downstream activities are included in the plastic industry's value chain. While the upstream market is dominated by big firms, the downstream market is far more diversified, with many small and mediume-sized businesses engaged in the production of plastic goods. Strong polymer production capabilities support the Indian plastic processing industry, ensuring the supply of raw materials. The majority of the essential raw materials, such as PVC, high-density polyethylene, low-density polyethylene, and polypropylene, are produced domestically.

Upstream:

Petrochemical companies in India are primarily responsible for this section, which involves the production of polymers.

Downstream:

Plastic processing companies are responsible for this process, which involves turning polymers into plastic goods. Industries, including automotive, construction, electronics, healthcare, textiles, and fast-moving consumer goods (FMCG), among thers, are the primary customers of plastic products. The downstream producers serve the needs of numerous industries throughout the nation.

Category-wise exports scenario:

The Plastics Export Promotion Council (PLEXCONCIL), established by the Ministry of Commerce & Industry, Department of Commerce, Government of India, is one of several Export Promotion Councils (EPCs) launched by the Government to promote India's image abroad as a reliable supplier of high-quality products in order to increase the country's exports. PLEXCONCIL is an apex body of the plastics industry in India and represents more than 2,500 exporters who manufacture and trade various plasticsrelated products, from raw materials to semi-finished and finished goods.



According to the export data from PLEXONCIL, growth in FY 2021-22 was favorable at 35.40%, with exports of US$ 13.35 billion. The main category, plastic raw materials, made up 31.70% of all PLEXCONCIL product exports and experienced positive growth of 26.55% in FY 2021-22. Plastic films and sheets were the second largest category, comprising 15.2% of the total exports, and grew 32.7% over the previous year.

During September 2022, India exported plastic products worth US$ 945 million, and the cumulative value of plastic exports from April-September 2022 stood at US$ 6,687 million. The exports of the number of product panels, including writing instruments, stationery, medical plastics, flexible and rigid packaging, plastic pipes and fittings, and miscellaneous products, increased in September 2022.

Country-wise exports scenario:

The export trajectory of PLEXCONCIL products, as shown, suggests that exports during FY 2021-22 were very robust, particularly to nations like the US, China, the UAE, the UK, Italy,

Netherlands, Spain, and Belgium, among others. Europe was the most significant region in terms of regionality, followed by the NAFTA and WANA nations. The total value of exports to the US, the largest consumer of the Indian plastic industry, stood at US$ 2,430.8 million in FY 2021-22, an increase of 63.6% YoY. China is the second largest consumer of plastic export products from India, and the total value of exports stood at US$ 883.49 million in FY 2021-22. The US, China, the UAE, the UK and Italy together constituted 36.92% of the total plastic exports in FY 2021-22.

In order to gauge the market potential for Indian plastic exports with the European market, PLEXCONCIL engaged with Switzerland Global Enterprise, Advantage Austria, Aussenwirtschaft Austria, and VDMA Plastics and Rubber Machinery, Germany, among others, to further strengthen the partnership with the European region, which is the second largest export destination for the Indian plastics industry.

Major Indian Players in the Plastics Industry:

Indian businesses are primarily in charge of the country's plastic processing industry. Almost 85% of the market is dominated by small and medium-sized enterprises. An important portion of players in this sector are unorganised. However, in the organised sector, a few key businesses dominate their respective categories and command a sizeable portion of the market. Some of the leading domestic plastic processing companies in India that manufacture finished goods are mentioned below:

Sr. No.	Company	Key Product
1.	Supreme Industries Ltd	Plastic Drainage Pipes and Moulded Furniture
2.	Astral Poly Technik Ltd	CPVC Piping, Piping for agriculture applications and Conduit Pipes
3.	VIP Industries Limited Ltd	Plastic Luggage, bags, vanity cases
4.	Responsive Industries Ltd	PVC Flooring, Artificial Leather
5.	Nilkamal Ltd.	Plastic molded furniture
6.	Wim Plast Limited	Plastic Furniture, Material Handling products, Plastic ball pen, thermoware products
7.	Peacock Industries Ltd.	Industrial Plastic Products, Healthcare plastic items

Polymer is one of the primary goods produced by the petrochemical industry. Since polymers are lighter and more flexible, they are used to make plastic products, including HDPE, LLDPE/LDPE, polypropylene, PVC pipes and fittings, and polystyrene. With an 18% growth rate, one of the industrial sectors that is helping to drive the Indian economy is polymer production. More than 4 million people work in the polymer manufacturing business.

Some of the major polymer manufacturers in India are as follows:

Sr. No.	Company	Key Product
1.	Finolex Industries Limited	PVC, Methanol, Ethylene Dichloride
2.	Haldia Petrochemicals Limited	Polypropylene and Polyethylene
3.	Reliance Industries Limited	Mono Ethylene Glycol, Polypropylene and Paraxylene
4.	Indian Oil Corporation Ltd.	Paraxylene/Purified Terephthalic Acid
5.	ONGC Petro Additions Ltd.	Ethylene, Propylene, LLDPE/HDPE, and Polypropylene.
6.	Chemplast Sanmar Limited (Sanmar Group)	PVC resins
7.	DCW Ltd.	PVC resins, Polyethylene, and Recycled Polymers.

Government Initiatives:

The government has deregulated the petrochemical sector and allowed 100% FDI under the automatic route to promote fresh investments in the plastic industry. Some of the government's other initiatives to support the plastic industry have been mentioned below.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) is a premier national institution under the Ministry of Chemicals and Fertilizers, Government of India. The main goal of CIPET is to support the expansion of the plastics sector through a coordinated programme of education and research. The Institute has developed and progressed over time, forging deeper relationships with various businesses in an effort to produce resource-saving and commercially viable plastic-based innovations.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) has established a Center for Skilling and Technical Support (CSTS) in Vijayawada, Andhra Pradesh, to offer diploma and postgraduate diploma programmes, as well as skill development training programmes in the area of plastics engineering & technology. The Center offers technical/consulting services to the plastics industry in the areas of testing, manufacturing, and designing composites and molds for plastics.

- A program to establish "Centres of Excellence (CoEs)" has also been put into action to enhance India's current petrochemical technology and research environment and encourage the creation of new uses for polymers and plastics. Under this scheme, the Department of Chemicals and Petrochemicals has approved eight Centres of Excellence across various reputed Government Institutions in the country since 2015.

Plastic Parks Scheme:

The Department of Chemicals & Petrochemicals under the Government of India proposed a scheme to establish plastic parks with cutting-edge infrastructure using a cluster development model. The objectives of this plan were:

- To make the domestic downstream plastic processing industry more competitive, capable of absorbing more polymers, and increase value-addition by implementing cutting-edge, R&D-driven strategies.
- Invite more investments in the sector to assure value addition and higher exports by expanding capacity and production, building quality infrastructure, and other means.
- Obtain environmentally sustainable growth by utilising modern waste management techniques, recycling, etc.
- Adopt a cluster development strategy to accomplish the aforementioned goals due to the advantages of resource optimisation and economies of scale.

Up to 50% of the project cost may be covered by grants from the Central Government, subject to a cap of Rs. 40 crore (US$ 4.9 million) per project. The State Government, beneficiary industries, and loans from financial organisations will cover the project's remaining costs. The funding will cover the following:

- Infrastructure, including water supply, roads, drainage, effluent treatment plant, electricity, incinerator, etc.

- Buildings for administration, hostels, canteens, labour facilities, training, incubation, plastic recycling, warehousing, research & development, etc. Support for administrative and other management functions and the CEO's compensation during the project's execution.
- In order to ensure that the ability of the beneficiary and member firms is appropriately improved in order to absorb, implement, and sustain the proposed initiatives, the plan shall also support initiatives that are soft in nature. These might include surveys, studies, raising awareness and generating sensitization, skill-building and training at various levels, exposure trips, etc.

On the back of this scheme, the Department of Chemicals and Petrochemicals has authorised the construction of ten plastic parks across the country, six of which are in the states of Assam, Madhya Pradesh (two parks), Odisha, Tamil Nadu, and Jharkhand. The implementation of these six plastic parks is in varying phases. The Detailed Project Reports (DPRs) for the establishment of plastic parks in the States of Uttarakhand and Chhattisgarh are being evaluated for the establishment of the remaining four parks, and a proposal for the establishment of two more parks is in the works.

Startup Initiatives:

The number of plastic-related startups has seen a boost in India over the past few years. These startups are based on plastic recycling and provide a green alternative solution to using plastics. Some of these startups are:

- ✓ Bambrew offers Plant-based Packaging

Mr. Vaibhav Anant is the creator of the Bangalore-based Bambrew, established in 2018. In India, Bambrew is a one-stop shop

for creative packaging solutions. It provides a variety of 100% handcrafted, reusable goods and the ideal natural replacement for single-use plastics in the B2B market to eliminate plastic consumption in the packaging business. The firm carefully selects every item created from bamboo, sugarcane, and seaweed. The business targets top global players in the E-commerce, retail, FMCG,

F&B, Pharmaceutical, and other industries that significantly contribute to the production of plastic trash.

- ✓ Chuk

A fantastic replacement for plastic dinnerware, CHUK is a 100% compostable and biodegradable tableware brand that employs agri-residue to create toxin-free items. The business seeks to positively alter the catering and food ecology by putting it down the "greenway" with its unbleached, environmentally friendly, carcinogen-free, and sanitary variety of products. Each of the company's FDA-approved products features a robust and stylish appearance in addition to being microwaveable, ovenable, and freezable. This dynamic flexibility is what gives CHUK and its goods their widespread recognition. The catering and food ecosystem participants are among the significant target population.

- ✓ Pappco Greenware

The Mumbai-based startup offers seven distinct product lines totaling more than 150 items, including plates, glasses, and bowls made from sugarcane, wheat straw, bamboo, and other materials. These items may be microwaved for up to one hundred degrees Celsius. Additionally, it uses bioplastics made from plants, algae, or microbes.

- ✓ Beco

Beco (Be Eco), a consumer product company, was established in 2017 by Mr. Aditya Ruia, Mr. Anuj Ruia, Mr. Punit Batra, and Mr. Akshay Varma. The startup is renowned for producing environmentally friendly substitutes for single-use plastic items, including kitchen towels, toilet paper, and tissues.

Most of Beco's products are entirely environmentally friendly because they are made from corn starch and bamboo pulp. It has been utilising a particular variety of bamboo known as Moso, which is found primarily in China, Maharashtra, and some areas of northeastern India.

Conclusion:

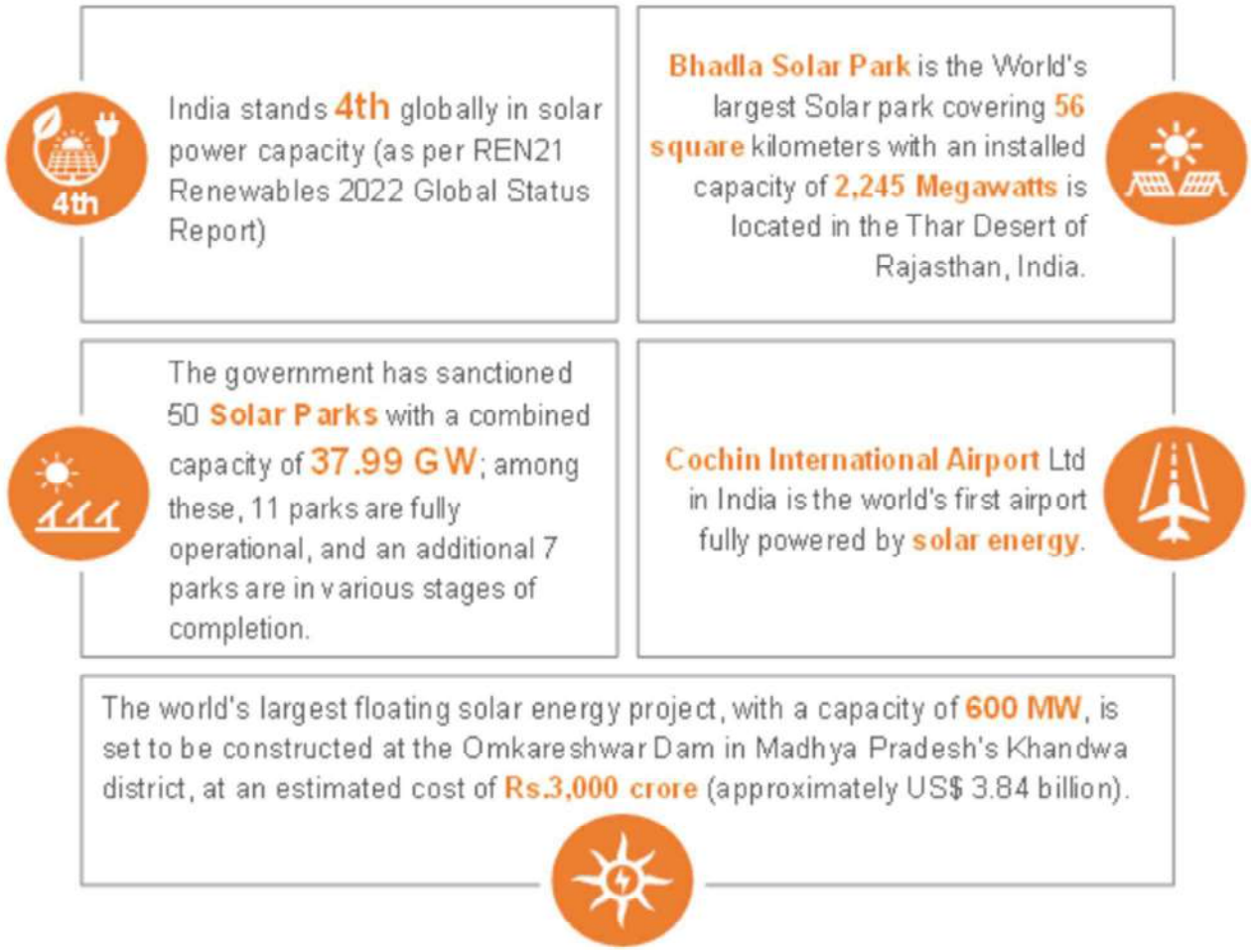
India's plastic industry will play a significant role as India sprints towards becoming a global manufacturing hub. Currently, with a renewed focus towards preserving the environment, numerous industries are modifying their plastic to make it more environmentally friendly. This is a complicated task, as there are multiple distinct plastic grades, and each one requires a separate recycling procedure; some forms of weak plastic cannot be recycled in a way that is profitable for business. In order to handle this, corporations are engaging in a variety of CSR initiatives by allocating funds and resources to solve these problems, and protect the environment from plastic

waste pollution. The goal is to utilise plastic as effectively as possible without affecting or endangering the nature around us.

According to India Plastics Pact's (IPP) Roadmap to 2030, the target is to eliminate all unnecessary plastic waste and items, and make 100% of plastic packaging reusable, recyclable or compostable by the year 2030. The starting point is to establish a list of plastic packaging products that are unneeded or troublesome, and take action to solve them through redesign and innovation. New technology and higher-quality plastic will also help India progress towards this goal.

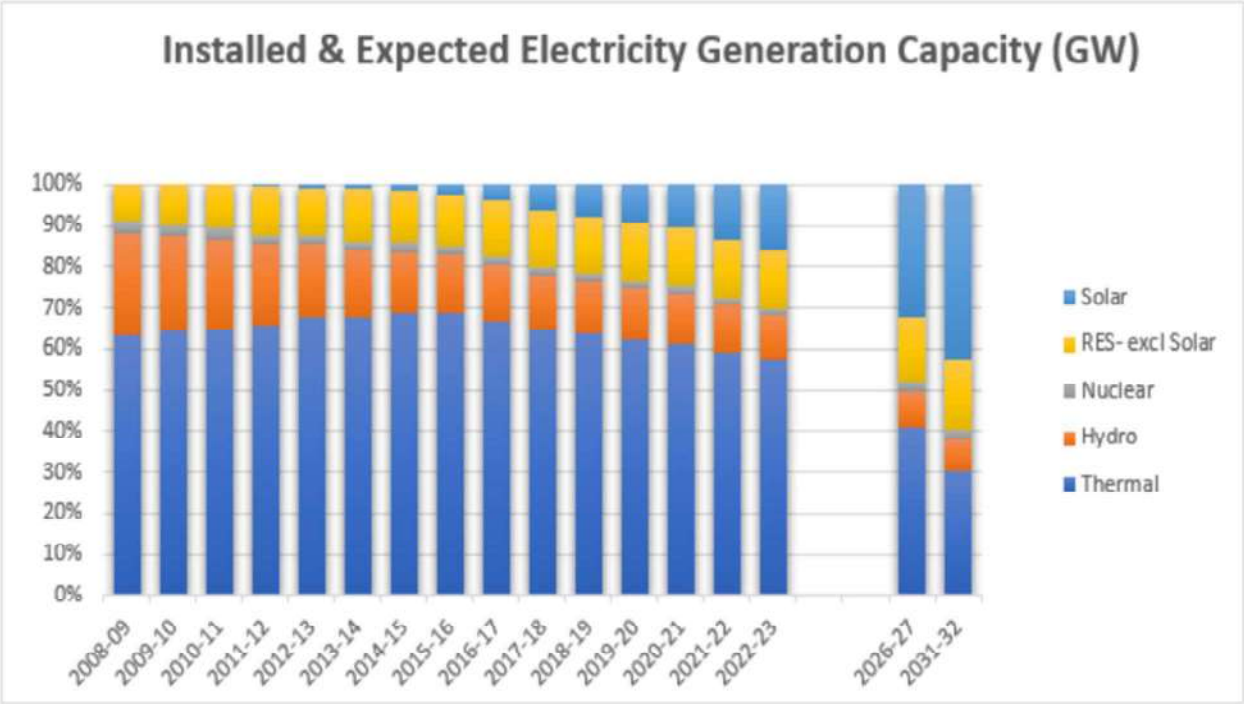
INDIA'S SOLAR POWER REVOLUTION:

India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This blog provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.



India's coal-to-clean energy transition led by solar:

India has undergone a notable transformation in its power landscape since 2017, when solar energy constituted merely 1% of its power mix. Envisaging a substantial departure from the coal-dominated trajectory of the past decade, the NEP14 outlines ambitious targets for India. If successfully realised, the plan anticipates a surge in solar power's share from 5% to 25% between 2022 and 2032, marking a pivotal period of expansion. India plans to more than double its electricity generation capacity from 399.5 GW in 2022 to approximately 849 GW by 2032. The NEP14 emphasizes a robust focus on renewable energy, particularly solar power, which is projected to grow from 66.78 GW in 2023 to 366 GW by 2032, constituting half of the total growth. India’s solar capacity is expected to increase at a CAGR of 22.7% through 2023–27 to achieve its initial target of installed capacity of 185.6 GW until 2027, which is further expected to increase to 364.6 GW by 2032, as per NEP14.



Source: Central Electricity Authority, Central Electricity Regulatory Commission

The graph shows a big shift to cleaner energy, with solar capacity jumping 24 times in the last nine years, hitting 66.7 GW in May 2023, thus contributing 16% to the overall installed capacity. The government has set a target to elevate this share to 43% of the total installed capacity, as illustrated in the graph above. This is the opposite of what has been seen in the past decade. Until 2022, coal was driving India's power growth. Total power generation, including imports, shot up by 564 TWh between FY2012 and FY2022 (928 TWh to 1,492 TWh). Notably, 83% of this growth (467 TWh) came from more coal power.

Multi-faceted benefits of solar energy:

Solar energy offers varied benefits, making it an important player in the pursuit of sustainable and efficient power sources.

- ✓ **Clean and green energy:**

Unlike traditional energy sources that contribute to environmental pollution, solar energy is clean and green. It generates electricity without emitting harmful pollutants, safeguarding the environment.

- ✓ **Independence from other energy sources:**

The advent of solar energy has alleviated the burden on traditional energy sources. Its increasing use has reduced pressure on other forms of energy, promoting a more sustainable and balanced energy ecosystem.

- ✓ **Low maintenance:**

Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary upkeep requirements. This translates to low maintenance costs in addition to the initial investment.

- ✓ **Enhanced safety:**

Solar power is inherently safer than conventional energy sources, both in terms of usage and maintenance. The lower risk associated with solar power contributes to a secure and reliable energy solution.

- ✓ **Electricity bill reduction:**

Harnessing solar energy for electricity needs significantly reduces electricity bills. The extent of savings depends on individual energy requirements, relieving consumers from escalating electricity costs.

- ✓ **Versatile applications:**

Solar energy finds application in diverse sectors. It can generate electricity and heat through solar thermal technology, provide power to off-grid areas, support industrial processes, ensure clean water supply, and even serve household needs.

- ✓ **Technological advancements:**

The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development further, promising a bright future for this sustainable energy source.

The utilisation of solar panels not only facilitates electricity savings but also contributes to environmental preservation and technological progress, marking a significant shift towards a sustainable energy future.

Government initiatives to navigate the challenging landscape:

The expansion of solar power in India necessitates considerable growth in domestic solar module manufacturing and the production of upstream raw materials, currently reliant on imports from Europe or China. To address this issue, the government has launched schemes such as the Production Linked Incentive (PLI) and the Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS) to stimulate local manufacturing. Additionally, India's grid infrastructure needs an overhaul to handle the variable nature of renewable energy. To this end, the government has announced a US$ 35 billion (Rs. 2.8 lakh crores) package to enhance the inter-state transmission network for renewable energy evacuation. Financing is as another critical determinant of NEP14's success. In order to tackle this, the Reserve Bank of India (RBI) has prioritised financing for the renewable energy sector by including it in the priority lending sector.

The government is actively promoting the transition to solar power as a key strategy for addressing environmental concerns and meeting the country's growing energy needs. This proactive approach reflects India's dedication to reducing its carbon footprint and embracing cleaner, more environmentally friendly alternatives to conventional energy sources. Some of the initiatives are mentioned below:

- ✓ **Foreign Direct Investment:**

The government has allowed foreign direct investment of up to 100% under the automatic route.

- ✓ **Production Linked Incentive (PLI) Scheme:**
  The primary objective of the scheme is to boost domestic module manufacturing and reduce dependence on imports. With a substantial outlay of US$ 2.9 billion (Rs. 240 billion), the scheme aims to achieve GW-scale manufacturing capacity in high-efficiency solar photovoltaic (PV) modules.

An integrated capacity of 8,737 MW has been added under the PLI (Tranche I). The Indian government has approved a substantial expansion in domestic solar PV module manufacturing, allocating a capacity of 39,600 MW across 11 companies under the PLI Scheme for High-Efficiency Solar PV Modules (Tranche II). With an investment of US$ 1,686.2 million (Rs. 14,007 crores), this initiative is set to unfold in phases: 7,400 MW by October 2024, 16,800 MW by April 2025 and the final 15,400 MW by April 2026. This move, expected to attract US$ 11,200.3 million (Rs. 93,041 crores) in investment, would significantly boost the sector, creating over 101,487 jobs, including 35,010 direct and 66,477 indirect roles, and marking a pivotal step towards India's sustainable energy future.

- ✓ **Proposed solar cities and parks:**
  In this scheme, the government has authorized 50 solar parks across 12 states, aiming for a total capacity of 37,990 MW. To date, 11 solar parks with a capacity of 8,521 MW have been fully completed, while 7 parks are partially completed, adding 3,985 MW to the total. Within these parks, solar projects amounting to 10,237 MW have been successfully developed.

- ✓ **Waiver of Inter-State Transmission System (ISTS):**
  The Ministry of Power has issued a waiver of ISTS charges for inter-state sale of wind and solar power for projects to be commissioned by 30th June 2025.

- ✓ **Setting up of Project Development Cell for attracting and facilitating investments.**

- ✓ **Providing standard bidding guidelines** for the tariff-based competitive bidding process for procurement of power from grid-connected solar PV and wind projects.

- ✓ **Launch of Green Term Ahead Market (GTAM):**
  This market was launched to facilitate the sale of renewable energy power, including solar power, through exchanges.

- ✓ **PM-KUSUM Scheme:**
  The scheme aims to add 30.8 GW of solar power by March 2026, focusing on the agricultural sector. This includes establishing decentralised solar plants, converting diesel pumps to solar-powered ones and solarising grid-connected agriculture pumps. The initiative mandates using locally produced solar modules, cells, motor pump sets, controllers and related systems.

- ✓ **Pradhan Mantri Suryodaya Yojana:**
  Launched in January 2024, the scheme will provide rooftop solar installations to 10 million households.

India's bold vision for solar energy leadership:

India possesses a significant solar energy potential, with an annual incidence of approximately 5,000 trillion kWh across its landmass, where most regions receive 4–7 kWh per square meter daily. Recognising this, the National Institute of Solar Energy has evaluated the country's solar potential of about 748 GW, assuming 3% of the wasteland area will be covered by solar PV modules.

During its G20 presidency, India unveiled the 'Roadmap of Solar Energy for Universal Energy Access', highlighting solar energy's critical role in ensuring widespread access to electricity and driving socio-economic progress. The Interim Union Budget for 2024–25 further underscores this commitment by considerably increasing funding for green infrastructure. Specifically, the budget for the central sector scheme on grid-connected solar power has seen a substantial increase to US$ 1,204 million (Rs. 10,000 crores) in 2024–25, up from the revised estimate of US$ 572.6 million (Rs. 4,757 crores) in 2023–24, demonstrating the government's strong support for solar energy development.

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean technology manufacturing, with projected investments of US$ 350–400 billion annually by

2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

In pursuit of its 2030 objectives, India is not only focused on expanding its solar energy capacity but also on ensuring that 50% of its total energy needs are met through renewable sources. This ambitious strategy aligns with global climate objectives and establishes India as a key player in the global effort to combat climate change. The growth of the solar power sector in India is seen not just as a pathway to energy security but also as a driver of economic growth and job creation, with the potential to generate 5–6 million jobs by 2030 and possibly 9–10 million by 2047, thereby boosting the national economy.

Conclusion:

India's commitment to enhancing its solar energy capacity is a key component of its sustainable development and energy independence strategy. India is well positioned to execute its plans to leverage solar power to meet a substantial portion of its energy needs by 2032, backed by government initiatives and investment in technology. As India advances towards meeting its renewable energy goals, the solar sector is expected to drive not only environmental benefits but also economic growth and job creation, underscoring India's role in the global transition to renewable energy.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives, outlook andexpectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand supply conditions, changes in Government regulations, taxregimes and economic developments within India and overseas.

By Order of the Board
For Manas Polymers and Energies Limited

Vineet Bhadauria
Managing Director
DIN: 01145562
Date: 05th September 2026.
Place: Gwalior.

To,
The Members
Manas Polymers And Energies Limited.
Plot No.3, Baraghata, Industrial Area, Jhansi Road,
Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VJ & Associates
Practicing Company Secretary

Varsha Jain
ACS. NO. : 65340
CP NO.: 24480

Date: 04th September 2026
Place: Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 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
Manas Polymers And Energies Limited.
(CIN: U22203MP2024PLC069462)
Plot No.3, Baraghata, Industrial Area, Jhansi Road,
Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saroja Manas Polymers And Energies Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records Maintained by the Company for the financial year ended on 31st March 2026, according to the Provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made

thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 hereinafter referred as 'SEBI (LODR) Regulations 2015.

I 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 Agreements entered into by the Company with National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that, during the audit period, no event occurred that had any material bearing on the affairs of the Company."

For VJ & Associates
Practicing Company Secretary

Varsha Jain
ACS. NO.: 65340
CP NO.: 24480
UDIN: A065340H001381787
Peer Review Cer.No.: 6610/2025

Date: 04th September 2026
Place: Delhi.

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	Not applicable
c)	Duration of the contracts/arrangements/transaction	Not applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not applicable
f)	Date of approval by the Board	Not applicable
g)	Amount paid as advances, if any	Not applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

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

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	Not applicable
c)	Duration of the contracts/arrangements/transaction	Not applicable

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
e)	Date of approval by the Board	Not applicable
f)	Amount paid as advances, if any	Not Applicable

By Order of the Board
For Manas Polymers and Energies Limited

Vineet Bhadauria
Managing Director
DIN: 01145562
Date: 05th September 2026.
Place: Gwalior.

INDEPENDENT AUDITORS' REPORT

To the Members of Manas Polymers and Energies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Manas Polymers and Energies Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Management for the Financial Statements

The Company's Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and

changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements, management and board of directors are 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 company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements 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 the management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 standalone 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 standalone 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.

Emphasis of Matter

We draw the attention towards the followings

We bring to the attention of the users that the audit of the financial statement has been performed on the basis of data provided by the management in the aforesaid conditions

Creditors, Debtor, Loans and Advances are subject to confirmations from the respective parties.

Our Opinion is not qualified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms 143(11) of the Act, we give in the "**Annexure B",** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, based on our audit, we report that:

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

   (b) In our opinion, proper books of 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), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;

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

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements.

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

      i. The company has not disclosed the impact of pending litigations on its financial position in its financial statement.

      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 contract;

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

iv. The Company has not declared or paid dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

v. The company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S R V & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W

VISHNU KANT KABRA
Partner
Membership No. 403437
Place: Mumbai
Date: 25th May 2026
UDIN: 26403437POCNDB9618

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report to the members of Manas Polymers and Energies Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Manas Polymers and Energies Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W

VISHNU KANT KABRA
Partner
Membership No. 403437
Place: Mumbai
Date: 25th May 2026
UDIN: 26403437POCNDB9618

Annexture-B to the Auditor's Report

The Annexture referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31st March, 2026, we report that:

i) In respect of the Company's tangible & intangible assets;
   (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of tangible & intangible assets.
   (b) The Tangible & Intangible Assets have been physically verified by the management in the phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of business. Pursuant to the program, a portion of the tangible & Intangible asset has been verified by the management during the year and no material discrepancies between the books record and the physical fixed assets have been noticed.
   (c) 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 Transaction Act,1988 and rules made thereunder.

ii) The management has Conducted the Physical Verification of inventory at reasonable intervals. The discrepancies noticed on Physical verification of the inventory as compared to books records which has been properly dealt with in the Books of Accounts were not material as per Management Representation letter provided.

iii) The company has not granted loans, Secured or Unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act,2013.

iv) According to the information and explanation given to us and on the basis of our examination of, the company, in respect of investment made and loans, Guarantees and security given by the company, in our opinion the provisions of section 185 and 186 of the Companies Act,2013("the Act") have been complied with.

v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2026 and therefore, the provision of the Clause 3(v) of the order are not applicable to the company.

vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the company.

vii) (a) According to the information and explanations given to us and On the examination of the records of the company , amount deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees state insurance and duty of excise.

(b) According to the information and explanations given to us and the Records of the company examined by us, there are no dues of income-tax, Sales tax, Service Tax,Goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

viii) 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 transaction, Previously unrecorded as income in the books of accounts, in the tax assessment under The income Tax Act,1961 as income during the year.

ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has raised Rs.290.40 Lacs by way of initial public offer of equity shares during the year. In our opinion and according to the information and explanation given to us, the money raised have been applied for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us, the company is required to have an internal audit system under Section 138 of the Act. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, and the internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the

Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

xvii) According to information and explanations given to us, the company has incurred cash losses in the year immediately preceding the financial year.

xviii) As audit tenure here has been no Resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the order is not applicable.

xix) In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xx) During the year, the provisions of Section 135 of the Companies Act,2013 relating to corporate Social Responsibility have become applicable to the company. However, as per Section 135(5), the Company is required to spend the prescribed amount from the immediately succeeding financial year. Accordingly, there was no amount required to be spent on CSR activities during the year under review.

Consequently, there is no unspent amount in respect of ongoing projects or other than ongoing projects which is required to be transferred to a special account or a Fund Specified in Schedule VII to the Companies Act, 2013. Hence, reporting under Clauses 3(xx)(a) and 3(xx)(b) of the order is not applicable for the year.

xxi) In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

For S S R V & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W

VISHNU KANT KABRA
Partner
Membership No. 403437
Place: Mumbai
Date: 25th May 2026
UDIN: 26403437POCNDB9618

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Manas Polymers and Energies Limited** on the standalone financial statements as of and for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of **Manas Polymers and Energies Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

4) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
5) 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 authorisations of management and directors of the company; and
6) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W

VISHNU KANT KABRA
Partner
Membership No. 403437
Place: Mumbai
Date: 25th May 2026
UDIN: 26403437POCNDB9618

Manas Polymers And Energies Limited

CIN: U22203MP2024PLC069462

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	2(a)	777.60	487.20
(b)	Reserves and Surplus	2(b)	2,960.31	487.72
			3,737.91	**974.92**
2	**Non-current liabilities**			
(a)	Long-term borrowings	3	560.72	96.55
(b)	Long-term provisions	4	-	-
(c)	Deferred Tax Liability	11	-	1.36
(d)	Other Non-current liabilities	5	243.28	-
			804.00	**97.91**
3	**Current liabilities**			
(a)	Short-term borrowings	6	1,461.54	974.24
(b)	Trade payables			
(i)	- Total outstanding dues of micro, small and medium enterprises	7	-	-
(ii)	- Total outstanding dues of creditors other than micro, small and medium enterprises	7	197.48	335.76
(c)	Other current liabilities	8	80.68	387.66
(d)	Short-term provisions	9	280.10	143.68
			2,019.80	**1,841.36**
	Total		**6,561.71**	**2,914.19**
II	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	10(a)	1,492.00	1,211.04
(ii)	Intangible assets	10(b)	0.77	1.03
(iii)	Capital work in progess		1,305.45	15.00
(b)	Deferred Tax Assets (net)	11	30.56	-
(c)	Non-current investments	12	307.27	-
(d)	Long Term Loans and Advances	13	-	-
(e)	Other non-current assets	14	-	-
			3,136.06	**1,227.07**
2	**Current assets**			
(a)	Current Investments	15	-	-
(b)	Inventories	16	1,038.10	699.16
(c)	Trade receivables	17	859.03	565.38
(d)	Cash and Cash Equivalents	18	17.76	14.14
(e)	Short Term Loans and Advances	19	1,073.28	337.71
(f)	Other current assets	20	437.49	70.73
			3,425.65	**1,687.12**
	Total		**6,561.71**	**2,914.19**
	Significant accounting policies	1		

The accompanying notes are an integral part of the Special Purpose Interim financial statements

As per our Report attached

For S S R V and Associates
Chartered Accountant
Firm Registration No.: 135901W

FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN No.: 26403437POCNDB9618

Vineet Bhadauria
MANAGING DIRECTOR
DIN: 01145562

Janvi Bhadauria
DIRECTOR
DIN:10742490

Dhruv Bhadauria
CHIEF FINANCIAL OFFICER

Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited

CIN: U22203MP2024PLC069462

Statement of Profit and Loss For The Year Ended 31st March, 2026

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Revenue from operations	21	5,300.02	3,154.44
II	Other Income	22	187.94	151.37
III	**Total Income (I+II)**		**5,487.95**	**3,305.80**
IV	**Expenses:**			
(a)	**Cost of Goods sold**			
(i)	Cost of Materials consumed	22(A)	4,037.33	2,356.56
(ii)	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22(B)	(479.38)	(93.06)
(b)	Direct Expenditure		142.91	115.17
(c)	Employee benefits expense	23	97.76	84.49
(d)	Finance costs	24	89.67	80.24
(e)	Depreciation and amortization expense	25	280.04	98.44
(f)	Other expenses	26	224.19	115.11
	Total expenses		**4,392.51**	**2,756.95**
V	**Profit before Tax (III-IV)**		1,095.44	548.85
VI	**Tax expense:**			
(a)	Current tax		275.72	142.70
(b)	Prior year tax adjustments		-	-
(c)	Deferred tax (benefit)		(31.92)	0.17
			243.80	142.87
VII	**Profit for the Year(V-VI)**		**851.64**	**405.98**
	EARNINGS PER EQUITY SHARE			
	Nominal value per share Rs. 10			
	Basic and Diluted (not annualized)	27	10.95	8.33

The accompanying notes are an integral part of the Special Purpose Interim financial statements

As per our Report attached

For S S R V and Associates
Chartered Accountant
Firm Registration No.: 135901W

FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN No.: 26403437POCNDB9618

Vineet Bhadauria
MANAGING DIRECTOR
DIN: 01145562

Janvi Bhadauria
DIRECTOR
DIN:10742490

Dhruv Bhadauria
CHIEF FINANCIAL OFFICER

Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited
Cashflow Statement For The Year Ended 31st March, 2026

(Amount in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,095.44	548.85
Adjustments for:		
a. Depreciation and amortisation expense	280.04	98.44
b. Interest and other income on investments	(9.43)	(1.09)
c. Interest Expenses & Finance Cost	89.67	80.24
d. Other Adjustments	-	-
Operating profit / (loss) before working capital changes	**1,455.71**	**726.44**
Changes in working capital:		
Increase / (Decrease) in other Non-current liabilities	243.28	-
Increase / (Decrease) in trade payable	(138.28)	134.04
Increase / (Decrease) in other current liabilities	(306.99)	379.47
Increase / (Decrease) in short term provisions	136.42	69.67
(Increase) / Decrease in trade receivables	(293.64)	19.76
(Increase) / Decrease in inventories	(338.94)	(213.54)
(Increase) / Decrease in short term loan and advances	(735.57)	(285.35)
(Increase) / Decrease in other current assets	(366.75)	(12.40)
	(1,800.48)	**91.65**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(344.77)**	**818.10**
Less: Taxes paid	**275.72**	**142.70**
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(620.49)**	**675.39**
B. CASH FLOW FROM INVESTING ACTIVITES		
Purchase of tangible / intangible assets	(1,851.19)	(574.36)
Sale of tangible / intangible assets		3.43
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	(307.27)	-
Interest and other income on investments	9.43	1.09
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(2,149.03)**	**(569.84)**
C. CASH FLOW FROM FINANCING ACTIVITES		
Interest Expenses & Finance Cost	(89.67)	(80.24)
Proceeds from share issued including Premium	1,911.35	-
(Repayments) / proceeds of long term borrowings	464.17	(194.63)
(Repayments) / proceeds of short term borrowings	487.30	77.69
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**2,773.15**	**(197.18)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**3.62**	**(91.63)**
Cash and cash equivalents at the beginning of the year	14.14	105.77
Cash and cash equivalents at the end of the year	**17.76**	**14.14**
D. Cash and Cash equivalents comprise of		
Cash on hand	12.90	13.43
Balances with banks		
In current accounts	4.61	0.46
In Cash Credit accounts	-	-
In Term Deposit with Bank	0.25	0.25
Total	**17.76**	**14.14**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our Report attached

For S S R V and Associates
Chartered Accountant
Firm Registration No.: 135901W

FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN No.: 26403437POCNDB9618

Vineet Bhadauria
MANAGING DIRECTOR
DIN: 01145562

Janvi Bhadauria
DIRECTOR
DIN:10742490

Dhruv Bhadauria
CHIEF FINANCIAL OFFICER

Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited
Notes to Financial Statements

2(a) Share Capital

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
SHARE CAPITAL		
AUTHORISED SHARES:		
1,00,00,000 Equity shares of Rs. 10 each	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP SHARES:		
77,76,000 Equity shares of Rs. 10 each fully paid	777.60	487.20
Total Paid up shares	**777.60**	**487.20**

Notes:

a.

Reconciliation of Shares:		
No. of shares:		
At the beginning of period	48,72,000	1,00,000
Add: Issued during the period	29,04,000	47,72,000
Outstanding at the end of the period	77,76,000	48,72,000
Amount of shareholding (in Lakhs):		
At the beginning of period (Rs. 10 per share)	487.20	10.00
Add: Issued during the period (Rs. 10 per share)	290.40	477.20
Outstanding at the end of the period (Rs. 10 per share)	777.60	487.20

b. Right /terms attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. **Shareholders holding 5% or more of Aggregate Shares of the Company:**

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	(% Holding)	No. of shares held	(% Holding)
Mr.Vineet Bhadauria	48,68,000	62.60%	48,68,000	99.92%
Total shareholdings	**48,68,000**	**62.60%**	**48,68,000**	**99.92%**

d.

Promoters Shareholding	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mr.Vineet Bhadauria	48,68,000	62.60%	48,68,000	62.60%
JANVI BHADAURIA	700	0.01%	-	
DHRUV BHADAURIA	100	0.00%	-	
KAVYAA BHADAURIA	800	0.01%	-	
Total shareholdings	**48,69,600**	**62.62%**	**48,68,000**	**62.60%**

Manas Polymers And Energies Limited
Notes to Financial Statements

e. For the period immediately preceding the date as at March 31, 202:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

(ii) During the year ended March 31, 2026, the company has issued 29,04,000 equity share of Rs.10 each

(iii) Aggregate number and class of shares bought back : Nil

(iv) Calls unpaid : Nil

(v) There are no forfeited shares.

f. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

2(b) Reserves and Surplus **(Amount in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus in Profit & Loss A/c		
Opening Balance of Surplus in Statement of Profit & Loss	455.92	49.94
Less : Converted to loans	-	-
Less : Bonus shares issued	-	-
Add : Net Profit	851.64	405.98
Total	**1,307.56**	**455.92**
Security Premium Reserve		
Opening Balance	31.80	31.80
Add : IPO Proceeds	2,061.84	-
Less : IPO Issue Expenses	440.89	-
Total	**1,652.75**	**31.80**
Total Reserves and Surplus	**2,960.31**	**487.72**

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

	3 Long Term Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
	Secured		
(a)	Term loan from bank (refer note (ia and ib))	401.44	30.74
(b)	Vehicle Loan (refer note (ic))	3.91	5.14
	Unsecured		
(a)	Term loan from NBFC (refer note (id))	155.37	60.67
	Total Long Term Borrowings	**560.72**	**96.55**

Notes:

(ia) Term Loan from Axis Bank Ltd - (Takeover from HDFC Bank Ltd)

i) Term loan A/c No.924060050728461 of Rs. 0.27 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 57 months

ii) Term loan A/c No.924060050728454 of Rs. 0.29 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 39 months

ii) Term loan A/c No. 926060050009500 sanctioned for Rs. 10.00 Crores at REPO + 2.50%p.a.(Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 6 , out of which Rs. 4.20 Crores have been utilised till the closure of FY 2025-26. And a Term loan Rs. 3.50 Crores at REPO + 2.50%p.a.(Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 12 Months sanctioned with term loan mentioned above was not disbursed until the closure of FY 2025-26.

For the above mentioned term loan from Axis Bank Ltd a security of Equitable mortgage of Industrial property situated at part of Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001.

(ic) Vehicle loan from HDFC Ltd

Vehicle Loan A/c No. 154807400 of Rs. 7.17 Lakhs at ROI of 7.10%p.a. fixed rate repayable in 60 monthly installments with EMI amounting to Rs. 0.15 Lakh. Vehicle loans is secured against Vehicle purchased.

(id) Term loan from NBFC

i) Loan of Rs. 30.33 Lakh at 19.00% APR for a tenure of 36 months from Aditya Birla Finance Ltd.
ii) Loan of Rs. 50.97 Lakh at 15.50% for a tenure of 36 months from Poonawalla Fincorp
iii) Loan of Rs. 30.33 Lakh at 17.50% for a tenure of 25 months from SMFG India Credit Company Ltd.
iv) Loan of Rs. 42.13 Lakh at 17.25% for a tenure of 84 months from Bajaj Finance Ltd., it is a hybrid loan where principal becomes payable after 2 years from 1st installment.
v) Loan of Rs. 30.00 Lakh at 18.00% for a tenure of 36 months from Godrej Finance Ltd.
vi) Loan of Rs. 50.00 Lakh at 17.50% for a tenure of 24 months from Kisetsu Saison Finance (India) Pvt Ltd.

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

4	**Long Term Provisions**	**As at 31st March, 2026**	**As at 31st March, 2025**
	Provision for employee benefits		
	Provision for gratuity	-	-
	Total Long Term Provisions	**-**	**-**

5	**Other Non-current liabilities**	**As at 31st March, 2026**	**As at 31st March, 2025**
	Deferred Grant	243.28	-
	Total	**243.28**	**-**

6	**Short Term Borrowings**	**As at 31st March, 2026**	**As at 31st March, 2025**
A	**Secured**		
(a)	Cash Credit (Refer Notes (i) below)	630.24	490.51
(b)	Bank Overdraft (Refer Notes (ii) below)	-	50.00
(c)	Current Maturities of Term Loan	44.03	20.46
(d)	Current maturities of Vehicle Loan	1.36	4.41
	Total	**675.63**	**565.38**

B	**Unsecured**	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	Director's Loan	-	-
(b)	Loan from Other Related Parties	411.58	378.55
(c)	Promotor's Loan	-	-
(d)	Current Maturities of Term Loan from NBFC	374.34	30.32
	Total	**785.91**	**408.86**

(i) Cash Credit from Axis - Entire current assets of present & future are hypothecated with the bank along with equitable mortgage of Property at Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001 & Personal guarantees of Directors has for the sanction limit of Rs. 6.25 crores in Cash credit account for the tenure of one year with the annual renewal option.

(ii) Term loan from NBFC(Other Than Term Loans mentioned in Note (id) under Note 3 "Long Term Borrowings")
i) Loan of Rs. 75.00 Lakh at 13.00% PA for a tenure of 12 months from Aditya Birla Finance Ltd.
ii) Loan of Rs. 50.00 Lakh at 14.25% PA for a tenure of 12 months from Oxyzo Financial Services Ltd.
iii) Loan of Rs. 100.00 Lakh at 10.70% PA for a tenure of 12 months from Tata Capital Ltd.
iv) Loan of Rs. 75.00 Lakh at 13.75% PA for a tenure of 12 months from Vanik Finance Pvt. Ltd.

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

7	**Trade payables**	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	Total outstanding dues of micro, small and medium enterprises *	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	197.48	335.76
	Total Trade Payables	**197.48**	**335.76**

* No informations is available with the Company regarding Vendors under micro, small and medium enterprises. In the Absence of information, no disclosures regarding micro, small and medium enterprises made in the accounts.

8	**Other current liabilities**	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	Creditors for Capital Goods	21.13	381.17
(b)	Payables in respect of employees	6.83	5.72
(c)	Liability for expenses	-	-
(d)	Advance from Customer	38.48	-
(d)	Statutory Dues Payables	14.23	0.77
	Total Other Current Liabilities	**80.68**	**387.66**

9	**Short Term Provisions**	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	**Provision for employee benefits**		
	Provision for gratuity	2.38	-
	Provision for leave Encashment	-	-
	Provision for Audit Fees	2.00	0.65
(b)	**Other provisions**		
	Provision for Income tax	275.72	143.03
	Total Short Term Provisions	**280.10**	**143.68**

Manas Polymers And Energies Limited
Notes to Financial Statements

10 (a) - Property Plant & Equipment

(Amount in Lakhs)

Particulars	Residual Value	Gross Block				Depreciation					Net Block	Net Block
		As on 01-04-2025	Additions	Deductions	As on 31-03-2026	Upto 01-04-2025	For the Year	On Deductions	Reversal on Deductions	Upto 31-03-2026	As on 31-03-2026	As on 31-03-2025
Land	2.40	48.05	91.88	-	139.93	-	-	-	-	-	139.93	48.05
Buildings	3.28	65.62	-	-	65.62	7.50	5.52	-	-	13.02	52.59	58.12
Plant and Machinery	35.84	716.80	467.50	-	1,184.30	85.33	252.09	-	-	337.41	846.89	631.47
Solar Power Plant	20.69	413.73	-	-	413.73	-	-	-	-	-	413.73	413.73
Furniture, Fixtures and Fittings	0.73	14.67	1.18	-	15.85	4.43	2.92	-	-	7.35	8.50	10.24
Electrical Connections & Fittings	0.61	12.22	-	-	12.22	3.69	2.21	-	-	5.90	6.32	8.53
Computers	1.05	21.02	3.60	-	24.62	8.13	9.77	-	-	17.90	6.72	12.89
Vehicles	1.82	36.35	-	3.56	32.80	8.34	7.14	-	-	15.48	17.32	28.01
Total Tangible Assets	**66.42**	**1,328.46**	**564.17**	**3.56**	**1,889.06**	**117.41**	**279.65**	**-**	**-**	**397.06**	**1,492.00**	**1,211.04**

9 (b) Intangible Assets

Software	0.07	1.44	0.14	-	1.58	0.41	0.39			0.80	0.77	1.03
Total Intangible Assets	**0.07**	**1.44**	**0.14**	**-**	**1.58**	**0.41**	**0.39**	**-**	**-**	**0.80**	**0.77**	**1.03**

Total Assets	**66.49**	**1,329.90**	**564.30**	**3.56**	**1,890.64**	**117.83**	**280.04**	**-**	**-**	**397.86**	**1,492.78**	**1,212.07**

Note 1: Solar power plant was fully depriciated before business transfer from Manas Polymers & hence no depriciation is been charged

Note 2: Subsidy is Receivable from MPIDC in 4 four years of Rs. 279.52 Lakhs against Plant and Machinery, which is to be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

11	**Deferred tax Asset (Net)**	**As at 31st March, 2026**	**As at 31st March, 2025**
	WDV as Per Companies Act 2013	1,079.04	798.33
	WDV as Per Income tax Act	1,205.87	797.68
	Difference in WDV	(126.82)	0.65
	(DTA)/DTL-A	**(31.92)**	**0.17**
	C/fd Losses	-	-
	C/fd Unabsorbed Depriciation	-	-
	Total	-	-
	(DTA)/DTL-B	**(31.92)**	**0.17**
	(DTA)/DTL	**(31.92)**	**0.17**
	Deferred Tax Assets Provision		
	Opening Balance of (DTA)/DTL	1.36	1.19
	Add: Provision for the year	(31.92)	0.17
	(DTA)/DTL Charged to P&L	**(30.56)**	**1.36**
	Total Deferred tax Liability	**(30.56)**	**1.36**

12	**Investments - Non Current**	**As at 31st March, 2026**		
	(valued at historical cost unless stated otherwise)	**Face Value**	**Numbers/**	**Book**
	Other Investments			
	Other non-current investments			307.27
	Total Investments - Unquoted			307.27
	(valued at historical cost unless stated otherwise)	**As at 31st March, 2025**		
		Face Value	**Numbers/ Units/ Shares**	**Book Value**
	Other Investments			
	Other non-current investments			
	Aggregate market value as at the end of the year:			
	Aggregate amount of quoted investments and market value thereof			-
	Aggregate amount of Un-quoted investments			-
	Aggreagte Provision for diminution in value of investments			-

Footnote 1: Details of investment in partnership firm

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

13	Long Term Loans and advances	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered Good, Unless Otherwise Stated		
(a)	Security Deposits	-	-
(b)	Advance tax and tax deducted at source	-	-
(c)	Capital Advances	-	-
	Total Long Term Loans and advances	**-**	**-**

14	Other non-current assets	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered Good, Unless Otherwise Stated		
(a)	Retention Money held with Customers	-	-
	Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
(b)	Bank deposits with more than 12 months maturity	-	-
	(Placed with bank against margins for Bank guarantees issued)		
(c)	Margin Money Against Bank Guarntee - Long Term	-	-
	Total Other non-current assets	**-**	**-**

15	Investments	Face Value	Numbers/ Units/ Shares	As at 31st March, 2026
	Current Investment			
	Investments in Mutual Funds			-
	(Valued at lower of cost and fair value)			
	(Unquoted, fully paid-up)			
	Total Current Investments			**-**

		Face Value	Numbers/ Units/ Shares	As at 31st March, 2025
	Investments in Mutual Funds			-
	(Valued at lower of cost and fair value)			
	(Unquoted, fully paid-up)			
	Total Current Investments			**-**
	Aggregate market value as at the end of the year:			
	Aggregate amount of quoted investments and market value thereof			-
	Aggregate amount of Un-quoted investments			
	Aggreagte Provision for diminution in value of investments			-

16	Inventories	As at 31st March, 2026	As at 31st March, 2025
(a)	Raw materials	217.46	357.89
(b)	Work-in-progress	-	-
(c)	Finished goods	820.65	341.27
	Total Inventories	**1,038.10**	**699.16**

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

17	Trade receivables	As at 31st March, 2026	As at 31st March, 2025
A	Outstanding for a period less than 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	859.03	565.38
(c)	Doubtful	-	-
	Total (A)	**859.03**	**565.38**
B	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good		-
(c)	Doubtful	-	-
		-	**-**
	Less: Provision for doubtful receivables	-	-
	Total (B)	**-**	**-**
	Total Trade receivables(A+B)	**859.03**	**565.38**

18	Cash and Bank Balances		As at 31st March, 2026	As at 31st March, 2025
A	**Cash and cash equivalents**			
(a)	On current accounts		4.61	0.46
(b)	On Cash Credit accounts		-	-
(c)	Cash on hand		12.90	13.43
	Total	**(I)**	**17.51**	**13.89**
B	**Other bank balances**			
(a)	Term Deposit with Bank		0.25	0.25
	Total	**(II)**	**0.25**	**0.25**
	Total Cash and Bank balances	**(I+II)**	**17.76**	**14.14**

19	Short Term Loans and advances	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered Good, Unless Otherwise Stated		
	Staff Loans	1.01	0.18
	Balance with government authorities	0.39	0.39
	Advance with Paid to suppliers & for Expenses	1,071.11	335.46
	Other Loans & Advances	0.77	1.69
	Total Short Term Loans and advances	**1,073.28**	**337.71**

20	Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
(a)	Interest accrued but not due on deposits	-	-
(b)	TDS & TCS Receivable	24.69	9.65
(c)	Security Deposit with Furure Choice Franchisee	11.00	11.00
(d)	Security Deposit with Green Energy Membership	0.62	0.62
(e)	Security Deposit Electricity Department	17.41	15.13
(f)	Security Deposit with Telecom Company	0.01	0.01
(g)	Security Deposit for Lease Rent	2.30	2.30
(h)	Security Deposit with GEM	0.09	0.09
(i)	Subsidy Receivable	319.52	-
(j)	Security Deposit with Growthally	0.51	-
(k)	GST Input Credit	61.34	31.94
	Total Other Current Assets	**437.49**	**70.73**

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

21	Revenue from operations	As at 31st March, 2026	As at 31st March, 2025
(a)	Sale of products	5,300.02	3,154.44
(b)	Other operating revenue	-	
	i) Scrap Sales	-	-
	ii) Export Incentives	-	-
	Total Revenue from Operations	**5,300.02**	**3,154.44**

22	Other Income	As at 31st March, 2026	As at 31st March, 2025
(a)	Interest income	9.43	1.09
(b)	Discount Received	102.18	150.28
(c)	Round Off	0.09	-
(d)	Deferred Grant(Subsidy)*	76.24	-
	Total Other Income	**187.94**	**151.37**

* Note 1: Subsidy is Receivable of Rs. 319.52 Lakhs from MPIDC, which is receivable against IPO Expenses of Rs. 40 Lakhs in succeeding finacial year which is recorded as income in the FY 2025-26 itself and rest i.e Rs. 279.52 Lakhs is receivable against Plant and Machinery in 4 four years which will be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.

	Cost of goods sold	As at 31st March, 2026	As at 31st March, 2025
22(A)	**Cost of raw material consumed**		
	Raw material consumed		
(i)	Raw material consumed-Inventory at the beginning of the year	357.89	237.41
(ii)	Add : Raw Material- Purchases during the year	3,896.89	2,477.04
		4,254.78	**2,714.45**
(iii)	Less: Inventory at the end of the year	217.46	357.89
	Cost of raw material consumed (A)	**4,037.33**	**2,356.56**

22(B)	Changes in inventories of finished goods, work in progress and stock-in trade	As at 31st March, 2026	As at 31st March, 2025
	Inventories at the beginning of the year:		
(i)	- Finished goods	341.27	248.21
(ii)	- Work in progress	-	-
	(I)	**341.27**	**248.21**
	Inventories at the end of the year:		
(i)	- Finished goods	820.65	341.27
(ii)	- Work in progress	-	-
	(II)	**820.65**	**341.27**
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (I-II)	**(479.38)**	**(93.06)**

Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

	23 Employee benefits expense	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	Salaries, wages, bonus and other allowances	97.16	84.37
(b)	Contribution to provident and other funds	-	-
(c)	Gratuity expenses	-	-
(d)	Staff welfare expenses	0.60	0.12
	Total Employee benefits expense(Including contract labour)	**97.76**	**84.49**

	24 Finance cost	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	**Interest expense**		
(i)	On term loan	28.14	32.78
(ii)	On Vehicle Loan	-	-
(iii)	On Cash Credit Account	38.18	42.09
(iv)	On Working Capital Demand Loan	-	-
(b)	Bank Charges	23.35	5.37
(c)	Other Borrowing Cost	-	-
	Total Finance cost	**89.67**	**80.24**

	25 Depreciation and amortization expense	**As at 31st March, 2026**	**As at 31st March, 2025**
(a)	on Property, Plant and Equipment (Refer note 10.1)	279.65	98.09
(b)	on intangible assets (Refer note 10.1)	0.39	0.35
	Total Depreciation and amortization expense	**280.04**	**98.44**

Manas Polymers And Energies Limited
Notes to Financial Statements

26	Other Expenses	As at 31st March, 2026	As at 31st March, 2025
	Legal Expense	0.67	-
	Power and fuel	0.02	10.32
	Advertisement Expense	0.11	-
	General Expense	-	1.93
	Repairs and maintenance - others	62.75	42.13
	Security Charges	-	2.66
	Insurance	11.85	3.01
	Telephone Expenses	0.85	1.52
	Rates and taxes	8.43	0.23
	Travelling expenses	-	0.05
	Audit Fees	2.26	-
	Subscription Charges	1.03	-
	Internet Expense	1.21	0.38
	Printing & Stationery	0.07	0.78
	Freight Charges	43.29	35.43
	Conveyance Expenses	6.62	4.90
	Courier Charges	-	0.04
	Loading Vehicle\CAR Insurance	-	1.22
	Professional Tax	-	0.03
	Import Charges	23.40	-
	ROC Fees	0.05	0.42
	Round Off-Dr	-	0.23
	Lease Rent & Dev. Charges	3.58	2.54
	Loading & Unloading Charges	-	0.05
	Loss on Sale of Fixed Assets	2.00	0.25
	Solar Expenses	9.26	-
	Pollution control charges	0.28	0.15
	Recruitment Charges	-	0.03
	Stamp Duty	-	0.01
	Amc Camera & EPBX Etc	0.12	-
	Baraghata Society Charges	0.14	-
	BUSINESS PROMOTION	38.29	-
	CDSL\NSDL Charges	0.21	-
	Employer EPS	2.66	-
	Employer ESI	0.65	-
	Employer Provident Fund	1.17	-
	Factory Act License	0.92	-
	H R Consultation Fees	0.18	-
	Inspection Fees	0.06	-
	Interest on Income Tax	1.12	-
	Office Entertainment Expenses	0.04	-
	PEST CONTROL	0.38	-
	Toll Tax \ Fast Tag	0.65	-
	Water Expenses	0.12	-
	ZED Cerification Fees-QIC Charges	0.24	-
	Interest on Late Payment	-	0.03
	IPO Expenses	-	5.14
	ROC Charges	-	1.55
	ISO Certification Charges	-	0.09
	Total Other Expenses	**224.64**	**115.11**

Manas Polymers And Energies Limited
Notes to Financial Statements

27. Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit after tax (₹ In Lakhs)	851.64	405.98
Number of Equity Shares:		
As at the commencement of the period	48,72,000	1,00,000
Issued during the period	29,04,000	47,72,000
As at the end of the period	77,76,000	48,72,000
Weighted average number of equity shares during the period:	-	2,10,650
Basic and Diluted	77,76,000	48,72,000
Earning per Equity Share of Rs. 10/- each		
Basic and Diluted	**10.95**	**8.33**

28. Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

A) Related Parties and their Relationship

(a) Key Managerial Personnel

Sr. No	Name of the related parties	Relations
i)	Vineet Bhadauria	Managing Director
ii)	Janvi Bhadauria	Director
iii)	Ajay Shankar Saxena	Director
iv)	Rajnish Kumar	Director
v)	Shamendra Singh Bhadauria	Director
vi)	Dhruv Bhadauria	CFO
vii)	Ankita Chopra	Company Secretary
Viii)	Kavyaa Bhadauria	Related Party
ix)	Nalin Bhadauria	Related Party
x)	Renu Bhadauria	Related Party

B) Disclosure in respect of transactions with Related Parties: **(Amount in Lakhs)**

Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Directors Remuneration		
Vineet Bhadauria	12.00	11.98
Janvi Bhadauria	3.60	3.00
Shamendra Singh Bhadauria	2.40	0.57
Total	**18.00**	**15.55**
KMP Remuneration		
Dhruv Bhadauria	8.82	6.62
Ankita Chopra	2.40	1.80
Total	**11.22**	**8.42**
Salary Given		
Nalin Bhadauria	3.24	3.00
Renu Bhadauria	3.24	5.12
Kavyaa Bhadauria	3.60	-
Total	**10.08**	**8.12**
Loan Taken from Directors		
Vineet Bhadauria	79.63	219.93
Total	**79.63**	**219.93**
Loan Given to related parties		
Kavyaa Bhadauria	-	8.00
Total	**-**	**8.00**

C) Disclosure in respect of Outstanding Balances of Related Parties

Particulars			As at 31st March, 2026	As at 31st March, 2025
1	Vineet Bhadauria	Borrowings	343.55	304.52
2	Vineet Bhadauria-HUF	Borrowings	60.92	60.92
3	Dhruv Bhadauria	Borrowings	7.10	13.10
4	Kavyaa Bhadauria	Loans & Advances	-	0.80
		Total	**411.58**	**379.35**

Manas Polymers And Energies Limited
Notes to Financial Statements

29 SEGMENT REPORTING

a Primary segment reporting by business segment:

The Company is engaged in Manufacturing and sale of premium food-grade PET Preforms, PET Bottles, and Closure Caps in the PET (Plastics) Industry and manufacturing Electricity as well from their Solar Energy Vertical, there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

b Secondary segment reporting by geographical segment:

Segment-wise Revenue from Operations and Sales:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from customers outside India	-	-
Revenue from customers within India	5,300.02	3,154.44

30 TRADE PAYABLE AGEING

Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							-
(ii) Others			197.48				**197.48**
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							-
(ii) Others			335.76				**335.76**
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-

31 TRADE RECEIVABLE AGEING

Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of payment#						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		859.03					**859.03**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-	-

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of payment#						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		565.38					**565.38**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-	-

32 ADDITIONAL DISCLOSURES

(i) Title deeds of Immovable Property are under process as full payment for the same has not been done by the company

(ii) The Company has not revalued its Property, Plant and Equipment, during the audited period.

(iii) The Company does not have any Intangible assets under development.

(iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

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

(vi) The Company has borrowings from banks on the basis of hypothecation of stock and book debts.

(vii) The Company has not declared willful defaulter by any bank or financial institution or other lender.

(viii) Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(x) The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

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

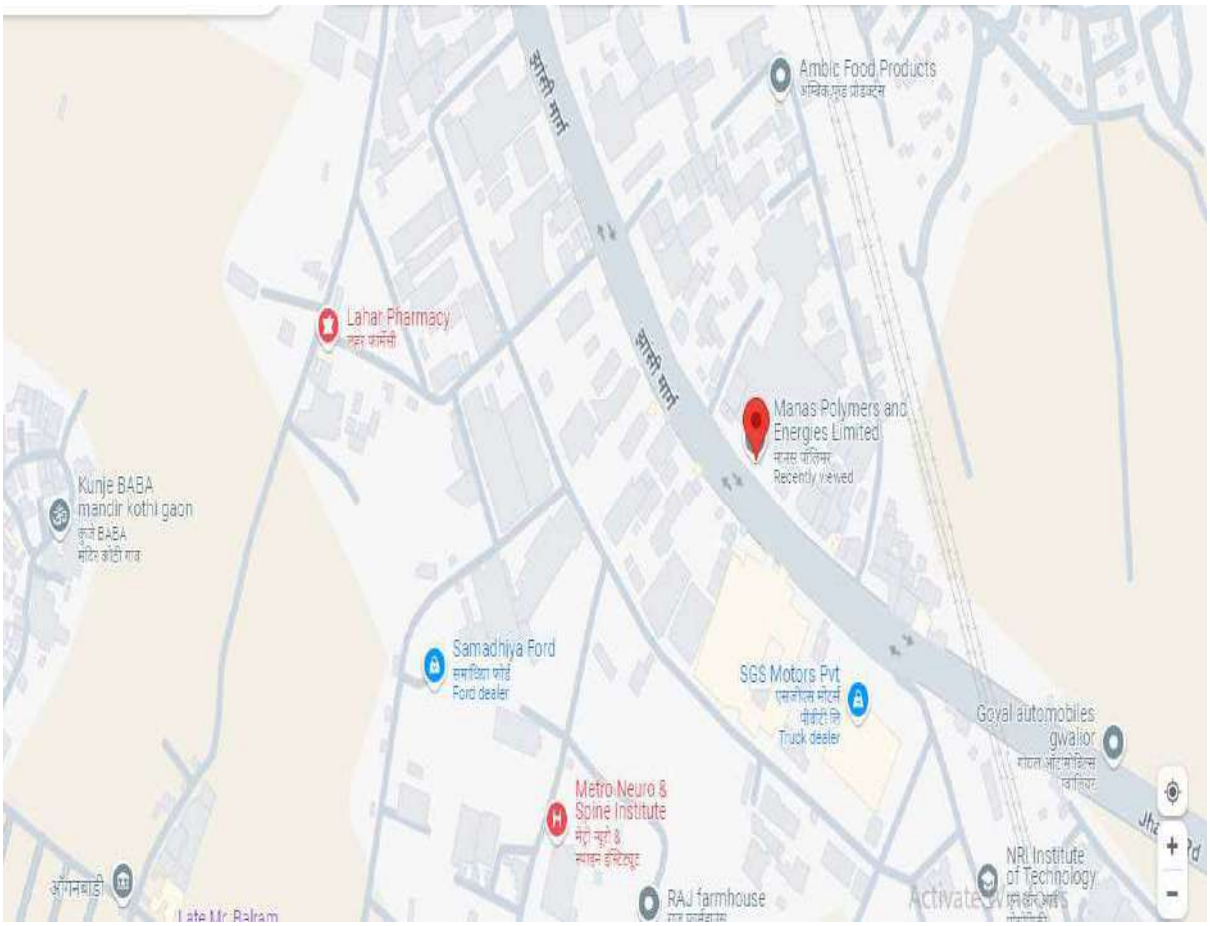
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

33 MATERIAL REGROUPING

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Company.

ROUTE MAP


आरती मार्ग
Ambic Food Products
अम्बिक फूड प्रोडक्ट्स
Lahar Pharmacy
लहर फार्मेसी
Manas Polymers and Energies Limited
मानस पॉलिमर
Recently viewed
Kunje BABA mandir kothi gaon
कुंजे BABA
मंदिर कोठी गाव
Samadhiya Ford
समाधिया फोर्ड
Ford dealer
SGS Motors Pvt
एसजीएस मोटर्स
प्रीवेट्ट लि
Truck dealer
Goyal automobiles gwalior
गोयल ऑटोमोबिल्स
ग्वालियर
Metro Neuro & Spine Institute
मेट्रो न्यूरो &
स्पाइन इंस्टिट्यूट
अँगनबाडी
RAJ farmhouse
NRI Institute of Technology