



Banerjee Sarkar & Co.

Chartered Accountants

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Examiner Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **INJECTO POLYMERS LIMITED (Formerly known as INJECTO POLYMERS PRIVATE LIMITED)** and in the periods applicable (hereinafter collectively, the "Restated Financial Statements").

The Board of Directors

INJECTO POLYMERS LIMITED

5th Floor, Room No. 2, Gate No. 3, Poddar Court,
18, Rabindra Sarani, Kolkata, West Bengal-700001

Dear Sirs/ Madams,

1. We Banerjee Sarkar & Co, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Statements of **INJECTO POLYMERS LIMITED (Formerly known as INJECTO POLYMERS PRIVATE LIMITED)** (the "Company"), comprising the Restated Statement of Assets and Liabilities as March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31 2024, and March 31, 2023, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 1'2025 for the purpose of inclusion in the DRHP/ Red Herring Prospectus/Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the offer documents in connection with the



proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 to the Restated Financial Statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated July 1, 2025, in connection with the proposed IPO of the equity shares of the Company.
 - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

Restated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended," – after Accounting Standard and other accounting principles generally accepted in India, (the " Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 1, 2025.

5. For the purpose of our examination, we have relied on:

Independent Auditor's report issued by us on the Financial Statements of the Company as at March 31 2025 and "M/s Rathi Nawal & Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024 and March 31, 2023 respectively as referred in Para 4(a) above.

Further we Banerjee Sarkar & Co have conducted re-audit of financial statements of the Company for Financial Year 2023-24 and Financial Year 2022-23 as per the requirements of ICDR Regulations.

6. Based on the above and according to the information and explanations given to us, we report that:



- i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
- ii) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements and
- iii) The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:
- a. The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.
- b. The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.
- c. The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
1A	Restated Statement of Reserves & Surplus
2	Restated Statement of Long-Term Borrowings
3	Restated Statement of Deferred Tax Liabilities
4	Restated Statement of Long-Term Provision
2	Restated Statement of Short-Term Borrowings
5	Restated Statement of Trade Payables



6	Restated Statement of Other Current Liabilities
7	Restated Statement of Short-Term Provisions
8 & 9	Restated Statement of Property, Plant and Equipments
10	Restated Statement of Long Term Loans and Advances
11	Restated Statement of Other Non-current Assets
12	Restated Statement of Other Non-current Investments
13	Restated Statement of Short term loans and advances
14	Restated Statement of Current Investment
15	Restated Statement of Other Current Assets
16	Restated Statement of Trade Receivables
17	Restated Statement of Inventories
18	Restated Statement of Cash and Bank Balances

Annexure No.	Particulars
II	Restated Statement of Profit & Loss
19	Restated Statement of Revenue from operations
20	Restated Statement of Other Income
21	Restated Statement of Cost of Raw Material Consumed
22	Restated Statement of Purchase of Stock in trade
23	Restated Statement of Changes in inventories of finished goods, work in progress & trade goods
24	Restated Statement of Employees Benefit Expenses
25	Restated Statement of Finance Cost
26	Restated Statement of Depreciation and Amortization Expenses
27	Restated Statement of Other Expenses
III	Restated Statement of Cash Flow Statement
IV	Restated Significant Accounting Policy and Notes to the Restated Financial Information
Other Annexure:	
V	Other notes to the Restated Financial Statements
28	Restated Statement of Basic/Diluted Earnings Per Share
29	Restated Statement of Related Part Disclosures
30	Restated Statement of Mandatory Accounting Ratios
31	Restated Other Financial Ratios
32	Statement of Restatement Adjustments to Audited Financial Statements
33	Restated Capitalisation Statement
34	Restated Tax Shelter
35	Restated Employee Benefits
36	Foreign Exchange Earnings/Expenditure during the year
37	Unhedged Foreign Currency Exposure during the year
38	Restated Statement of Contingent Liabilities and Commitments
39	Non adjusted items
40	Material Regrouping
41	Restated Payable to Micro, Small and Medium Enterprises
42	Segment Reporting Disclosures
43	Other Relevant Disclosure
44	Previous year regrouping



7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, SME platform of Bombay Stock Exchange ("BSE SME") and Registrar of Companies, Kolkata, West Bengal, as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Banerjee Sarkar & Co
Chartered Accountants
Firm Registration No. 029018E



A.Sarkar
Partner
Membership No. 303746
UDIN: 25303746BMJNZJ9605
Place: Kolkata
Date: September 1'2025