Banerjee Sarkar & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
INJECTO POLYMERS LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of INJECTO POLYMERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, *(statement of changes in equity)* and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the fact that, during the course of our audit, we did not identify any circumstances requiring an Emphasis of Matter paragraph in our report. Based on the information and explanations provided to us and the audit procedures performed, we confirm that no matters have come to our notice that warrant specific emphasis for the users of the financial statements.

Key Audit Matters

We draw attention to the fact that, based on the information and explanations provided to us and the audit procedures performed, we did not identify any matters that warrant reporting as Key Audit Matters for the current year. Accordingly, no Key Audit Matters are required to be communicated in our audit report.

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"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

CHATTERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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(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 Company does not have any Branch Office to be audited under Section 143(8) of the Act.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

I. The Company does have any pending litigations which would impact its financial position as per the information made available to us.

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

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

IV. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

V. The company has neither declared nor paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

VII. (a) he management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Place: **Kolkata**

Dated: **11/06/2026**

BANERJEE SARKAR & CO
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. * CHARTERED ACCOUNTANTS * KOLKATA

CA AVISHEK SARKAR
Partner
Membership No. 0303746
UDIN: - 26303746WZRWYY9824

<u>**ANNEXURE A TO THE AUDITORS' REPORT**</u>

The Annexure referred to in our report to the members of INJECTO POLYMERS LIMITED for the year ended 31st March, 2026

areport that: -

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

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and based on the examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

   (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (a) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year and, in our opinion, the coverage and procedure of such verification by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks/financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of accounts of the Company.

3. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has granted loans and advances in the nature of loans to companies other than subsidiaries, joint ventures and associates, details of which are as under:

   - The Company has granted loans/advances to a group company during the year.
   - The aggregate amount granted during the year and the balance outstanding at the balance sheet date are as follows:

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Particular	Amount In Lakh
Aggregate amount granted during the year	825.00
Balance outstanding as at year end	0.00

In our opinion and according to the information and explanations given to us:

(a) the terms and conditions of the grant of such loans/advances are not prejudicial to the Company's interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular, wherever applicable;

(c) there is no amount overdue for more than ninety days in respect of such loans/advances;

(d) no loan or advance in the nature of loan granted during the year has fallen due and has been renewed or extended or fresh loans granted to settle the overdues of existing loans;

(e) the Company has not granted any loan or advance in the nature of loan repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined under Section 2(76) of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of Clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the balance sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on the balance sheet date on account of disputes are given below:

Name of the Statute	**Nature of Dues**	**Amount (Rs. in Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
GST Act	GST Demand	0.78	2022-2023	Appeal Rejected. Case to be filed with Appellate Tribunal once it is set up.
GST Act	GST Demand	0.66	2023-2024	Appeal Rejected. Case to be filed with Appellate Tribunal once it is set up.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account during the year.

9. (a) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

BANERJEE SARKAR & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

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

10. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) 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 preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

15. 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 with directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 have been complied with.

BANERJEE SARKAR & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on projects other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

BANERJEE SARKAR & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

(b) According to the information and explanations given to us, there are no amounts remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

21. According to the information and explanations given to us, the reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of standalone financial statements of the Company.

for Banerjee Sarkar & Co
Chartered Accountants

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
M.No:- 0303746
FRN: - 329018E
UDIN: - 26303746WZRWYY9824

ANNEXURE - B TO THE AUDITORS' REPORT

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 **INJECTO POLYMERS LIMITED**. ("The Company") as of 31st March, **2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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;

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

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, 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 31 March 2026 F.Y. Ending Year 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: **Kolkata**

Dated: **11/06/2026**

BANERJEE SARKAR & CO
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA AVISHEK SARKAR
Partner
Membership No. 0303746
UDIN: - 26303746WZRWYY9824

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

Poddar Court, Gate No 3, 5th Floor, 18 Rabindra Sarani, Kolkata - 700001
CIN NO: U28113WB1998PLC087875
PHONE NO.: 033-22378167
EMAIL ID: accounts@rateria.in

Balance Sheet As At 31 March,2026

Amount in INR

	Particulars	Note No.	As at 31 March,2026	As at 31 March,2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	₹ 15,17,72,000.00	₹ 15,17,72,000.00
	(b) Reserves & Surplus	4	₹ 48,16,42,033.90	₹ 32,15,15,178.41
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	5	₹ 28,35,93,063.22	₹ 25,31,39,433.22
	(b) Deferred Tax Liabilities (Net)		₹ 3,37,71,069.27	₹ 2,77,84,712.42
	(c) Long-Term Provisions	8	₹ 13,90,589.00	₹ 8,77,130.00
3	**Current liabilities**			
	(a) Short-Term Borrowings	6	₹ 1,36,99,19,397.93	₹ 74,02,82,300.50
	(b) Trade Payables	7	₹ 28,73,38,093.29	₹ 15,58,09,082.10
	i) Total outstanding dues of micro enterprises and small enterprises			
	ii) Total outstanding dues of other than micro enterprises and small enterprises			
	(c) Short-Term Provisions	8	₹ 6,09,64,685.58	₹ 1,94,15,420.00
	(d) Other Current Liabilities	9	₹ 4,05,53,092.83	₹ 1,74,29,709.39
	TOTAL		**₹ 2,71,09,44,025.13**	**₹ 1,68,80,24,966.03**
II	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	₹ 42,46,20,917.00	₹ 40,85,64,416.00
	(ii) Capital Work In Progress		₹ 95,44,086.31	₹ 1,64,60,464.83
	(iii) Advance For Capital Goods & Land		₹ 2,00,000.00	₹ 2,00,000.00
	(b) Other Non-Current Assets	11	₹ 35,50,905.00	₹ 37,18,865.00
2	**Current assets**			
	(a) Inventories	12	₹ 1,40,21,70,515.90	₹ 74,13,90,291.67
	(b) Trade Receivables	13	₹ 64,26,48,397.87	₹ 35,80,42,815.15
	(c) Cash & Cash Equivalents	14	₹ 6,72,88,081.53	₹ 5,05,46,769.60
	(d) Other Current Assets	15	₹ 16,09,21,121.52	₹ 10,91,01,343.78
	TOTAL		**₹ 2,71,09,44,025.13**	**₹ 1,68,80,24,966.03**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746
UDIN:-26303746WZRWYY9824
Place: Kolkata
Date: 11.06.2026

For and on behalf of Board of Directors
Injecto Polymers Ltd.

Ramesh Kumar Rateria	**Ashok Kumar Rateria**
(MD)	**(WTD)**
DIN:00612987	**DIN:00615103**
	Chaman Chhajer
Ramavtar Kankani	**Chaman Chhajer**
CFO	**CS**

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

Poddar Court, Gate No 3, 5th Floor, 18 Rabindra Sarani, Kolkata - 700001
CIN NO: U28113WB1998PLC087875
PHONE NO.: 033-22378167
EMAIL ID: accounts@rateria.in

Statement Of Profit And Loss Account For The Year Ended 31 March,2026

Amount in INR

	Particulars	Note No.	For the Year Ended 31 March,2026	For the Year Ended 31 March,2025
INCOME				
I	Revenue from operations	16	₹ 3,75,53,13,243.85	₹ 2,61,47,73,367.31
II	Other Income	17	₹ 30,31,323.78	₹ 37,61,958.31
III	**TOTAL INCOME (I + II)**		**₹ 3,75,83,44,567.63**	**₹ 2,61,85,35,325.62**
IV	**EXPENSES**			
	(a) Raw material consumed	18	₹ 1,46,33,36,202.25	₹ 1,10,31,30,380.33
	(b) Purchase of stock-in-trade	19	₹ 2,11,03,75,616.39	₹ 1,34,67,63,789.42
	(c) Changes in inventories of finished goods,traded goods & work in progress	20	₹ (47,10,27,652.01)	₹ (30,13,24,006.16)
	(d) Employee benefits expenses	21	₹ 2,99,77,811.00	₹ 2,17,30,005.00
	(e) Depreciation and amortisation expenses	22	₹ 2,61,60,023.00	₹ 2,30,05,767.00
	(f) Finance costs	23	₹ 12,28,28,563.75	₹ 9,44,79,980.88
	(g) Other expenses	24	₹ 24,22,14,443.33	₹ 21,94,01,541.30
	TOTAL EXPENSES		**₹ 3,52,38,65,007.71**	**₹ 2,50,71,87,457.77**
V	Profit before exceptional and extraordinary items and tax (III-IV)		₹ 23,44,79,559.92	₹ 11,13,47,867.85
VI	Exceptional items		₹ 0.00	₹ 0.00
VII	Profit before extraordinary items and tax (V- VI)		₹ 23,44,79,559.92	₹ 11,13,47,867.85
VIII	Extraordinary Items		₹ 0.00	₹ 0.00
IX	Profit before tax (VII-VIII)		₹ 23,44,79,559.92	₹ 11,13,47,867.85
X	**Tax Expense:**			
	(a) Mat Credit		₹ 72,71,019.00	₹ 55,01,112.00
	(b) Current tax		₹ 6,09,64,685.58	₹ 1,94,15,420.00
	(c) Income Tax For Earlier Years		₹ 18,810.00	₹ 3,47,678.35
	(d) Interest On TDS/TCS		₹ 1,11,833.00	₹ 1,444.00
	(e) Deferred tax/(Credit)		₹ 59,86,356.85	₹ 56,05,513.99
XI	**Profit / (Loss) from continuing operations (IX-X)**		₹ 16,01,26,855.49	₹ 8,04,76,699.51
XII	Profit/(loss) from discontinuing operations		₹ 0.00	₹ 0.00
XIII	Tax expense of discontinuing operations		₹ 0.00	₹ 0.00
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)		₹ 0.00	₹ 0.00
XV	Profit/ (Loss) (XI+XIV)		₹ 16,01,26,855.49	₹ 8,04,76,699.51
XVI	**Earning per equity share:**			
	(1) Basic (Absolute Figure)		₹ 10.55	₹ 6.29
	(2) Diluted (Absolute Figure)		₹ 10.55	₹ 5.51

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746
UDIN:-26303746WZRWYY9824
Place: Kolkata
Date: 11.06.2026

For and on behalf of Board of Directors
Injecto Polymers Ltd.

Ramesh Kumar Rateria (MD) DIN:00612987	Ashok Kumar Rateria (WTD) DIN:00615103
Ramavtar Kankani CFO	Chaman Chhajer Chaman Chhajer CS

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PHONE NO.: 033-22378167
EMAIL ID: accounts@rateria.in

Cash Flow Statement As At 31 March,2026

Amount in INR

PARTICULAR	31.March.2026	31.March.2025
Cash flows from operating activities		
Profit before taxation	₹ 23,44,79,559.92	₹ 11,13,47,867.85
Adjustments for:		
Depreciation and amortisation expenses	₹ 2,61,60,023.00	₹ 2,30,05,767.00
Interest expenses	₹ 12,28,28,563.75	₹ 9,44,79,980.88
Interest Income	₹ (22,98,806.00)	₹ (31,16,281.99)
Operating Profit before Working Capital Changes	₹ 38,11,69,340.67	₹ 22,57,17,333.74
Working capital changes:		
(Increase) / Decrease in trade and other receivables	₹ (28,46,05,582.72)	₹ (4,37,43,307.34)
(Increase) /Decrease in inventories	₹ (66,07,80,224.23)	₹ (34,64,34,073.98)
Increase / (Decrease) in trade payables	₹ 13,15,29,011.19	₹ 2,86,65,069.17
(Increase) /Decrease in other Current Assets	₹ (5,90,90,796.74)	₹ 5,67,757.58
Increase/(Decrease) in other Current Liabilities	₹ 2,31,23,383.44	₹ 89,14,010.18
Cash flow from operating activities post working capital changes	₹ (46,86,54,868.39)	₹ (12,63,14,554.65)
Income taxes paid	₹ 1,95,46,063.00	₹ 86,39,655.85
Net cash from operating activities	₹ (48,82,00,931.39)	₹ (13,49,54,210.50)
Cash flows from investing activities		
Interest Income	₹ 22,98,806.00	₹ 31,16,281.99
Purchase of Property, Plant and Equipment	₹ (4,22,16,524.00)	₹ (10,02,32,477.48)
(Increase)/Decrease for Capital Work in Progress	₹ 69,16,378.52	₹ 50,47,660.15
(Increase)/Decrease In Pre-operative Expenses	₹ 0.00	₹ 0.00
Increase/(Decrease) in Long Term Provisions	₹ 5,13,459.00	₹ 8,77,130.00
(Increase)/Decrease in Non Current Assets	₹ 1,67,960.00	₹ (29,08,355.00)
(Increase)/Decrease in Capital Goods Advances	₹ 0.00	₹ 3,00,000.00
Net cash used in investing activities	₹ (3,23,19,920.48)	₹ (9,37,99,760.34)
Cash flows from financing activities		
Proceeds from issue of share capital	₹ 0.00	₹ 18,00,00,000.00
Interest Paid	₹ (12,28,28,563.75)	₹ (9,44,79,980.88)
Increase/(Decrease) in Short Term Borrowings	₹ 62,96,37,097.43	₹ 30,15,54,479.32
Conversion of debenture	₹ 0.00	₹ (18,00,00,000.00)
Proceeds from Long Term Borrowings	₹ 3,04,53,630.00	₹ 3,83,44,028.00
Net cash used in financing activities	**₹ 53,72,62,163.68**	**₹ 24,54,18,526.44**
Net increase in cash and cash equivalents	₹ 1,67,41,311.81	₹ 1,66,64,555.60
Cash and cash equivalents at beginning of period	₹ 5,05,46,769.60	₹ 3,38,82,214.00
Cash and cash equivalents at end of period	₹ 6,72,88,081.41	₹ 5,05,46,769.60

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746

For and on behalf of Board of Directors
Injecto Polymers Ltd.

Ramesh Kumar Rateria
(MD)
DIN:00612987

Ashok Kumar Rateria
(WTD)
DIN:00615103

Chaman Chhajer

Ramavtar Kankani
CFO

Chaman Chhajer
CS

INJECTO POLYMERS LIMITED

PODDAR COURT, GATE NO 3, 5TH FLOOR, 18 RABINDRA SARANI,
KOLKATA – 700001
CIN NO: U28113WB1998PLC087875
PHONE NO. 033-4003 6478
EMAIL ID: injectopolymers19@gmail.com

Note- 1 (Company Information)

INJECTO POLYMERS LIMITED is a Public Limited Company incorporated on 04.09.1998 with registered office Poddar Court, Gate No -3. 5Th Floor, 18 Rabindra Sarani, Kolkata 700001 Company is in the business of Plastic Product, non-metallic mineral products, rubber product, fabricated & Wholesale Trading.

Note- 2 (Significant Accounting Policies)

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortization:

- Depreciation on the fixed assets is provided under SLM as per the life/rates prescribed in Schedule to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to Rs 5,000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

(iii) Intangible assets are amortized over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

BANERJEE SARKAR & CO. * CHARTERED ACCOUNTANTS * KOLKATA

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all

BANERJEE SARKAR & CO. * CHARTERED ACCOUNTANTS * KOLKATA

deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act. 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

BANERJEE SARKAR & CO.
KOLKATA
CHARTERED ACCOUNTANTS

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

Corporate Social Responsibility (CSR) Expenditure

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is required to undertake Corporate Social Responsibility (CSR) activities. During the year, the Company has contributed an amount of ₹ 980000/- towards CSR activities by way of donation/contribution to ECO HUMAN FOUNDATION (PAN- AABTE0996L) of 207, Ratnanjali Square,Above HDFC Bank, Prernatirth Derasar Road,Ahmadabad City,Jodhpur Char Rasta S.O,AHMEDABAD,Gujarat,INDIA-380015, an eligible entity engaged in activities covered under Schedule VII of the Companies Act, 2013.

The contribution was made through cheque and has been recognized as CSR expenditure in the Statement of Profit and Loss during the year. The management confirms that the amount has been utilized towards eligible CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Company's CSR Policy.

BANERJEE SARKAR & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

INJECTO POLYMERS LIMITED

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CIN NO: U28113WB1998PLC087875
PHONE NO. 033-4003 6478
EMAIL ID: injectopolymers19@gmail.com

Particulars	Amount (₹)
CSR amount required to be spent during the year	₹ 980000.00
Amount contributed to Foundation	₹ 980000.00
Total CSR expenditure incurred during the year	₹ 980000.00
Shortfall/(Excess) in spending, if any	---------

Value of Import from outside India on the C.I.F. Basis during the FY 2025-2026

Particular	Amount in INR (In Lakh)
Raw materials/Trade Goods	9785.76
Components and spare parts	0.00
Capital goods	0.00

Details of Related Party Transaction as per AS 18 (Related to Profit and Loss Accounts)

Name	Relation	Nature of Transaction	Amount Involved (In Lakh)
Khatuwala Packagers	Relative of Directors	Sales	51.19
Hind Polyfabs Pvt Ltd	Group Company	Purchases	225.76
Hind Polyfabs Pvt Ltd	Group Company	Sales	1059.79
Maruti Packagers Pvt Ltd	Group Company	Purchases	1317.86
Rateria Laminators Pvt Ltd (On behalf of BCPL and GAIL India Ltd.)	Group Company	Purchases	88.36

BANERJEE SARKAR & CO. * CHARTERED ACCOUNTANTS * KOLKATA

INJECTO POLYMERS LIMITED

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Rateria Laminators Pvt Ltd	Group Company	Finance Charges	40.68
Ramesh Kumar Rateria	Director	Rent	4.56
Ramesh Kumar Rateria	Director	Director Remuneration	60.00
Jupax Vanijya Pvt Ltd	Group Company	Purchases	140.44
Maruti Packagers Pvt Ltd	Group Company	Sales	288.63
Sampark Consultants Ltd	Group Company	Interest on Loan	31.15
Ashok Kumar Rateria	Director	Director Remuneration	42.00
Hind Polyfabs Pvt Ltd	Group Company	Rent	60.00
Hind Polyfabs Pvt Ltd	Group Company	Man Power Supply	42.29
Ramavatar Kankani	Chief Financial Officer	Salary	9.63
Sugandha Ramesh Mittal	Company Secretary (Resigned w.e.f. 15.07.2025)	Salary	0.40
Chaman Chhajer	Company Secretary	Salary	1.60
Sushil Kumar Sultania	Independent Director	Sitting Fees	0.44
Anupma Kashyap	Independent Director	Sitting Fees	0.64
Chandan Sengupta	Independent Director	Sitting Fees	0.55
Bhagyashri Trading Pvt Ltd	Group Company	Interest on Loan	0.54
Suman Financial Advisory	Group Company	Interest on Loan	0.54

Pvt Ltd			
Suman Towers Pvt Ltd	Group Company	Interest on Loan	4.21
Nilkanth Commercial Pvt Ltd	Group Company	Interest on Loan	0.05
Nivedeeka Commercial Pvt Ltd	Group Company	Interest on Loan	0.55
Vinayak Tie-Up Pvt Ltd	Group Company	Interest on Loan	0.16

Details of Related Party Transaction as per AS 18 (Related to Balance Sheet)

Name	Relation	Outstanding as on 31.03.2026 (In Lakh)
Khatuwala Packagers	Relative of Directors	12.47
Hind Polyfabs Pvt Ltd	Group Company	388.86
Rateria Laminators Pvt Ltd	Group Company (On the behalf of Principle)	(36.58)
Sampark Consultants Ltd	Group Company	(1617.00)
Maruti Packagers Pvt Ltd	Group Company	(57.94)
Ashok Kumar Rateria	Director	2.21
Ramavatar Kankani	Chief Financial Officer	0.02
Chaman Chhajer	Company Secretary	(0.19)

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

INJECTO POLYMERS LIMITED

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CIN NO: U28113WB1998PLC087875
PHONE NO. 033-4003 6478
EMAIL ID: injectopolymers19@gmail.com

Sushil Kumar Sultania	Independent Director	(0.04)
Anupma Kashyap	Independent Director	(0.04)
Chandan Sengupta	Independent Director	(0.09)
Suman Financial Advisory Pvt Ltd	Group Company	(58.00)
Suman Towers Pvt Ltd	Group Company	(165.00)
Nilkanth Commercial Pvt Ltd	Group Company	(5.00)
Nivedeeka Commercial Pvt Ltd	Group Company	(14.50)
Vinayak Tie-Up Pvt Ltd	Group Company	(15.00)

For Banerjee Sarkar & CO
Chartered Accountants

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
M.No- 0303746
FRN: - 329018E

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 3 - SHARE CAPITAL

Amount in INR

Particulars	As at 31 March,2026		As at 31 March,2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Authorised share capital				
25000000 Equity shares of Rs.10/- each with voting rights	25000000	₹ 25,00,00,000.00	25000000	₹ 25,00,00,000.00
(b) Issued				
Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	15177200	₹ 15,17,72,000.00	15177200	₹ 15,17,72,000.00
Total	1,51,77,200	₹ 15,17,72,000.00	1,51,77,200	₹ 15,17,72,000.00

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March,2026		As at 31 March,2025	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	15177200	₹ 15,17,72,000.00	13377200	₹ 13,37,72,000.00
Add : Shares issued	-	-	1800000	₹ 1,80,00,000.00
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	1,51,77,200	15,17,72,000	1,51,77,200	15,17,72,000

Note:- During the financial year 2024-25 1800, Compulsory Convertible Debentures of Rs. 1,00,000.00 each converted into 1800000 Equity shares @ 10 Each

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	Type of Shares	No. of Shares	%	Value/Share	Total Value
Vinayak Tie-Up Private Limited	Equity	1607200	10.59	₹ 10.00	₹ 1,60,72,000.00
Suman Financial Advisory Private Limited	Equity	2160000	14.23	₹ 10.00	₹ 2,16,00,000.00
Bhagyashri Trading Private limited	Equity	778800	5.13	₹ 10.00	₹ 77,88,000.00
Suman Towers Private Limited	Equity	2160000	14.23	₹ 10.00	₹ 2,16,00,000.00
Nivedeeka Commercial Private Limited	Equity	1008200	6.64	₹ 10.00	₹ 1,00,82,000.00
Ramesh Kumar Rateria	Equity	3281000	21.62	₹ 10.00	₹ 3,28,10,000.00
TOTAL		**10995200**	**72.45**	**₹ 10.00**	**₹ 10,99,52,000.00**

(c) Shareholding of Promoters (given for each class of shares seperately)

Name of Promoters	Type of Shares	No. of Shares	% of Total Shares	% Change during the year
Ramesh Kumar Rateria	Equity	3281000	21.62	1,067.62
Ashok Kumar Rateria	Equity	231000	1.52	-
Vinayak Tie-Up Private Limited	Equity	1607200	10.59	-
Suman Financial Advisory Private Limited	Equity	2160000	14.23	-
Bhagyashri Trading Private limited	Equity	778800	5.13	-
Suman Towers Private Limited	Equity	2160000	14.23	-
Nivedeeka Commercial Private Limited	Equity	1008200	6.64	-
TOTAL		**11226200.00**	73.97	1067.62

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 4 - RESERVES AND SURPLUS

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
(A) Securities premium account		
Opening balance	₹ 17,98,26,900.00	₹ 1,78,26,900.00
Add : Additions during the year	-	₹ 16,20,00,000.00
Less : Utilisation during the year	-	-
Closing balance	₹ 17,98,26,900.00	₹ 17,98,26,900.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	₹ 14,16,88,278.41	₹ 6,12,11,578.89
Profit / (Loss) for the year	₹ 16,01,26,855.49	₹ 8,04,76,699.51
Closing balance	₹ 30,18,15,133.90	₹ 14,16,88,278.41
Total	**₹ 48,16,42,033.90**	**₹ 32,15,15,178.41**

Note

a) Nature and purpose of reserves

i) Securities Premium: Securities Premium is used to record the premium on issue of shares.The reserve is utilised in accordance with the provisions of section52 of the CompaniesAct, 2013.

ii) Surplus in Profit and Loss Account: Surplus in Profit and Loss Account represents net profit and loss accumulated by the company till date, adjusted for any distribution to the shareholders till date.

b. Build-up of Securities Premium

i) 2,40,000 Equity shares of face value of ₹100/- each, were issued at a premium of ₹32.55 per equity share vide Board Meeting dated November 8th and 9th. 2022

ii) 1,65,220 Equity shares of face value of ₹100/- each, were issued at a premium of ₹35 per equity share vide Board Meeting dated August 9, 2023

iii) The Nominal Value of the Equity shares of the Company was sub-divided into ₹10/- each from ₹100/- each on December 26, 2023, vide EGM Dt. 26/12/2023.

iv) 18,00,000 Equity shares of face value of ₹10/-each, were issued pursuant to the conversion of 1,800, 0.1% compulsory convertible debentures of face value of ₹1,00,000/- each at a premium of ₹ 90/- each on 24th March 2025, vide EGM Dt.19/03/2025.

v) Effect has been provided to for subdivision of nominal value of Equity Shares of the Company in these restated financial statements. However, there were no

As per our report of even date attached

For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 5 - LONG-TERM BORROWINGS

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
(A) Secured		
Term Repayments More Than 12 Months		
(a) Term loans:		
(A) from banks.		
State Bank Of India(Term Loan)	₹ 4,08,63,310.22	₹ 6,58,99,457.22
State Bank Of India(GECL)	-	₹ 47,93,686.00
(B) from other parties.		
SIDBI Term Loan	₹ 4,14,88,285.00	₹ 7,16,38,378.00
Secured Loans	**₹ 8,23,51,595.22**	**₹ 14,23,31,521.22**
(B) Unsecured		
(a) Other Loans & Advances		
From Body Corporate		
From Related Party	₹ 18,74,50,000.00	₹ 1,65,84,509.00
From Other than Related Party	₹ 1,37,91,468.00	₹ 9,42,23,403.00
Unsecured Loans	**₹ 20,12,41,468.00**	**₹ 11,08,07,912.00**
Total	**₹ 28,35,93,063.22**	**₹ 25,31,39,433.22**

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountant

FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar

Partner

Membership No. 0303746

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 6 - SHORT-TERM BORROWINGS

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
(A) Secured		
Term Repayments		
(A) From Banks		
Cash Credit Borrowings		
Kotak Mahindra Bank	₹ 5,30,37,822.53	₹ 28,44,66,392.00
Kotak Mahindra Bank(WCDL)	₹ 18,02,26,098.00	-
Federal Bank	₹ 19,64,76,125.75	₹ 19,35,22,153.68
ICICI Bank	₹ 1,93,58,600.20	-
ICICI Bank(WCDL)	₹ 34,00,00,000.00	-
Punjab National Bank	₹ 19,65,91,678.78	₹ 21,02,28,901.82
Bajaj Finance Ltd	₹ 7,90,00,000.00	-
Union Bank of India	₹ 24,35,33,646.67	-
Term Repayments Within 12 Months		
State Bank Of India(GECL)	₹ 58,95,906.00	₹ 41,33,333.00
State Bank Of India(Term Loan)	₹ 2,22,00,000.00	₹ 1,92,00,000.00
(B) From Other Parties		
Term Repayments Within 12 Months		
SIDBI Term Loan	₹ 3,35,99,520.00	₹ 2,87,31,520.00
Total	₹ 1,36,99,19,397.93	₹ 74,02,82,300.50

s per our report of even date attached

'or Banerjee Sarkar & Co.

'hartered Accountant

RN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar

artner

Iembership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875
Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 7 - TRADE PAYABLES

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
(A) Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	₹ 25,84,98,885.53	₹ 10,64,79,066.05
For Expenses	₹ 2,88,39,207.76	₹ 4,93,30,016.05
Total	₹ 28,73,38,093.29	₹ 15,58,09,082.10

Ageing for trade payables from the due date of payment for each of the category as at 31 March,2026

Particulars	As at 31 March,2026					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	years	Total
(i) Undisputed dues	₹ 0.00	₹ 28,60,79,554.01	₹ 5,31,503.00	₹ 1,09,324.28	₹ 6,17,712.00	₹ 28,73,38,093.29
Total	₹ 0.00	₹ 28,60,79,554.01	₹ 5,31,503.00	₹ 1,09,324.28	₹ 6,17,712.00	₹ 28,73,38,093.29

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

Particulars	As at 31 March,2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues	₹ 0.00	₹ 15,50,00,091.82	₹ 1,91,278.28	₹ 6,17,712.00	₹ 0.00	₹ 15,58,09,082.10
Total	₹ 0.00	₹ 15,50,00,091.82	₹ 1,91,278.28	₹ 6,17,712.00	₹ 0.00	₹ 15,58,09,082.10

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountants
FRN: 329018E

CA Avishek Sarkar
Partner
Membership No. 0303746

BANERJEE SARKAR & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 8 - LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

Amount in INR

Particulars	As at 31 March,2026		As at 31 March,2025	
	Long-term	Short-term	Long-term	Short-term
Provision For Tax	₹ 0.00	₹ 6,09,64,685.58	₹ 0.00	₹ 1,94,15,420.00
Provision For CSR Expenses	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Provision For Gratuity Payable	₹ 13,90,589.00	₹ 0.00	₹ 8,77,130.00	₹ 0.00
Total	₹ 13,90,589.00	₹ 6,09,64,685.58	₹ 8,77,130.00	₹ 1,94,15,420.00

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March,2026	As at 31 March,2025
Statutory Dues		
TDS & TCS Payables	₹ 27,67,905.00	₹ 24,63,798.00
GST Payables	₹ 1,08,143.76	₹ 0.00
ESI Payables	₹ 60,359.00	₹ 27,685.00
EPF Payables	₹ 2,25,121.00	₹ 1,21,250.00
Professional Tax Payables	₹ 11,130.00	₹ 5,790.00
Bank Charges Payable	₹ 0.00	₹ 62,973.00
Interest accrued and due on borrowings	₹ 6,58,579.00	₹ 21,41,345.00
Other Current Liabilities		
Advance From Customer	₹ 3,15,35,675.07	₹ 1,10,82,455.39
Liabilities for Expenses	₹ 13,15,588.00	₹ 0.00
Discount Payable	₹ 21,38,715.00	₹ 0.00
Salary Payable	₹ 4,65,678.00	₹ 70,065.00
Wages Payable	₹ 12,66,199.00	₹ 14,54,348.00
Total	₹ 4,05,53,092.83	₹ 1,74,29,709.39

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountant

FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar

Partner

Membership No. 0303746

INJECTO POLYMERS LTD.

(Formerly - Injecto Polymers Private Limited)

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

NOTE 10 - PROPERTY PLANT AND EQUIPMENT

As on March,2026

Amount in INR

Description	Gross Block				Depreciation				Net Block	
	Cost As At Beginning Of The Year	Additions During The Year	Deductions Adjustments During The Year	Cost At The Year End	As At The Beginning Of The Year	During The Year	Deductions Adjustments During The Year	Total Upto The Year End	As At The Current Year End	As At The Previous Year End
A. Property, Plant & Equipments										
1 Land (a+b)	₹ 2,84,02,665.00	₹ 16,00,034.00	-	₹ 3,00,02,699.00	-	-	-	-	₹ 3,00,02,699.00	₹ 2,84,02,665.00
(a) Freehold	₹ 2,84,02,665.00	₹ 16,00,034.00	-	₹ 3,00,02,699.00	-	-	-	-	₹ 3,00,02,699.00	₹ 2,84,02,665.00
(b) Leasehold	-	-	-	-	-	-	-	-	-	-
2 Buildings (a+b+c+d)	₹ 12,46,69,395.00	₹ 2,65,13,933.62	-	₹ 15,11,83,328.62	₹ 1,48,12,294.00	₹ 43,32,998.00	-	₹ 1,91,45,292.00	₹ 13,20,38,036.62	₹ 10,98,57,101.00
(a) On Freehold Land	₹ 12,46,69,395.00	₹ 2,65,13,933.62	-	₹ 15,11,83,328.62	₹ 1,48,12,294.00	43,32,998.00	-	₹ 1,91,45,292.00	₹ 13,20,38,036.62	₹ 10,98,57,101.00
(b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-
(c) Ownership Flat / Premises	-	-	-	-	-	-	-	-	-	-
(d) Superstructures on Land not belonging to the entity	-	-	-	-	-	-	-	-	-	-
3 Plant Machinery & Equipment	₹ 34,29,36,634.24	₹ 1,22,57,096.00	-	₹ 35,51,93,730.24	₹ 7,40,38,321.00	₹ 2,15,33,001.00	-	₹ 9,55,71,322.00	₹ 25,96,22,408.24	₹ 26,88,98,313.24
4 Vehicles	₹ 1,69,031.01	-	-	₹ 1,69,031.01	₹ 91,987.86	₹ 11,400.00	-	₹ 1,03,387.86	₹ 65,643.15	₹ 77,043.15
5 Furniture & Fixture	₹ 16,57,863.40	₹ 17,91,775.00	-	₹ 34,49,638.40	₹ 3,70,498.00	₹ 2,59,285.00	-	₹ 6,29,783.00	₹ 28,19,855.40	₹ 12,87,365.40
6 Office Equipment	₹ 10,924.00	-	-	₹ 10,924.00	₹ 9,748.00	₹ 630.00	-	₹ 10,378.00	₹ 546.00	₹ 1,176.00
7 Computers / Peripherals	₹ 2,44,899.54	₹ 53,686.00	-	₹ 2,98,585.54	₹ 2,04,146.00	₹ 22,709.00	-	₹ 2,26,855.00	₹ 71,730.54	₹ 40,753.54
Total of Current year	₹ 49,80,91,412.19	₹ 4,22,16,524.62	-	₹ 54,03,07,936.81	₹ 8,95,26,994.86	₹ 2,61,60,023.00	-	₹ 11,56,87,017.86	₹ 42,46,20,918.95	₹ 40,85,64,417.33
Total of Previous year	₹ 39,78,58,934.19	₹ 10,02,32,478.00	₹ 0.00	₹ 49,80,91,412.19	₹ 6,65,21,227.86	₹ 2,30,05,767.00	₹ 0.00	₹ 8,95,26,994.86	₹ 40,85,64,417.33	₹ 33,13,37,706.33
B. Capital Work in Progress	₹ 1,64,60,464.83	₹ 2,03,11,555.10	₹ 2,72,27,933.62	₹ 95,44,086.31	-	-	-	-	₹ 95,44,086.31	₹ 1,64,60,464.83
TOTAL	₹ 51,45,51,877.02	₹ 6,25,28,079.72	₹ 2,72,27,933.62	₹ 54,98,52,023.12	₹ 8,95,26,994.86	₹ 2,61,60,023.00	-	₹ 11,56,87,017.86	₹ 43,41,65,005.26	₹ 42,50,24,882.16

Capital Work in Progress Ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	9544086.31	0	0	0	9544086.31
Plant & Machinery	0.00	0	0	0	0.00

BANERJEE SARKAR & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875
Notes To The Financial Statements For The Year Ended 31 March,2026

Note 11 Other Non Current Assets

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
Security Deposits	₹ 35,50,905.00	₹ 37,18,865.00
Total	**₹ 35,50,905.00**	**₹ 37,18,865.00**

Note 12 INVENTORIES

Particulars	As at 31 March,2026	As at 31 March,2025
In Stock		
Raw Materials	₹ 26,83,64,682.38	₹ 7,86,12,110.16
Work-In-Progress	₹ 4,81,89,207.70	₹ 7,45,98,327.97
Finished Goods	₹ 49,65,23,808.09	₹ 34,77,43,719.58
Scrap	₹ 78,465.39	₹ 9,97,011.07
Trading Goods	₹ 58,90,14,352.34	₹ 22,40,77,997.01
Stock-In-Transit	₹ 0.00	₹ 1,53,61,125.88
Total	**₹ 1,40,21,70,515.90**	**₹ 74,13,90,291.67**

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountant

FRN: 329018E

BANERJEE SARKAR & CO. * KOLKATA * CHARTERED ACCOUNTANTS

CA Avishek Sarkar

Partner

Membership No. 0303746

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

Note 13 TRADE RECEIVABLES

Amount in INR

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Unsecured - Considered Good		
b) Less than six months	₹ 56,97,25,425.54	₹ 35,70,63,529.57
a) More than six months	₹ 7,29,22,972.33	₹ 9,79,285.58
Total	₹ 64,26,48,397.87	₹ 35,80,42,815.15

Trade Receivables Aging Schedule (March,2026)

Particulars	Outstanding for following periods from due date of payment (#)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	₹ 56,97,25,425.54	₹ 6,31,91,915.92	₹ 92,35,649.02	₹ 3,72,828.23	₹ 1,22,579.16	₹ 64,26,48,397.87
- Considered Doubtful	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Total	₹ 56,97,25,425.54	₹ 6,31,91,915.92	₹ 92,35,649.02	₹ 3,72,828.23	₹ 1,22,579.16	₹ 64,26,48,397.87

Trade Receivables Aging Schedule (March,2025)

Particulars	Outstanding for following periods from due date of payment (#)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	₹ 35,70,63,529.57	₹ 3,47,432.94	₹ 4,89,273.48	₹ 97,397.48	₹ 45,181.68	₹ 35,80,42,815.15
- Considered Doubtful	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Total	₹ 35,70,63,529.57	₹ 3,47,432.94	₹ 4,89,273.48	₹ 97,397.48	₹ 45,181.68	₹ 35,80,42,815.15

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountants

FRN: 329018E

CA Avishek Sarkar

Partner

Membership No. 0303746

BANERJEE SARKAR & CO.
KOLKATA
CHARTERED ACCOUNTANTS

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

Note 14 CASH AND CASH EQUIVALENTS

Amount in INR

Particulars	As at 31 March,2026	As at 31 March,2025
I) Cash and cash equivalents		
A) Balances with Banks		
Cash Credit With State Bank of India	₹ 16,41,601.49	₹ (1,77,20,118.41)
Balance With union Bank of India (Current Account)	₹ 1,00,000.00	₹ 0.00
B) Cash on Hand		
Cash on Hand	₹ 7,30,777.04	₹ 16,73,854.02
II) Other Bank Balances to the extent held as margin money or security against borrowings		
Bank Deposit with more than 3 month maturity but less than 12 months		
Fixed Deposit With Kotak Mahindra Bank	₹ 1,83,29,698.00	₹ 1,84,60,960.00
Fixed Deposit With State Bank Of India	₹ 70,28,238.00	₹ 68,41,181.99
Fixed Deposit With Federal Bank	₹ 71,60,761.00	₹ 53,62,314.00
Fixed Deposit With Punjab National Bank	₹ 0.00	₹ 66,07,210.00
Bank Deposit with more than 12 month maturity		
Fixed Deposit With SIDBI	₹ 3,22,97,006.00	₹ 2,93,21,368.00
Total	**₹ 6,72,88,081.53**	**₹ 5,05,46,769.60**

Note 15 OTHER CURRENT ASSETS

Particulars	As at 31 March,2026	As at 31 March,2025
Accrued Interest	₹ 0.00	₹ 2,20,282.00
Prepaid Insurance	₹ 5,43,072.00	₹ 3,85,417.00
Custom Duty Payment	₹ 4,98,558.00	₹ 7,26,668.00
Balance With Gst Department	₹ 7,29,37,470.70	₹ 3,08,38,826.99
MAT Credit Entitlement	₹ 0.00	₹ 72,71,019.00
Prepaid Repair & maintenance	₹ 1,72,538.69	₹ 1,05,610.00
Prepaid Professional Fees	₹ 29,000.00	₹ 0.00
IPO Related Expenses	₹ 62,28,750.00	₹ 0.00
Quantity Discount Receivable	₹ 74,71,544.31	₹ 2,08,94,744.00
Tata Capital (TDS)	₹ 0.00	₹ 1,943.10
Advance For Service(Listing Of Company)	₹ 0.00	₹ 2,00,000.00
Advance To Suppliers	₹ 3,45,81,614.58	₹ 2,90,45,294.03
Advance Tax,TDS & TCS	₹ 3,84,58,573.24	₹ 1,94,11,539.66
Total	**₹ 16,09,21,121.52**	**₹ 10,91,01,343.78**

Note- IPO-related expenses incurred by the Company have been classified under Current Assets as the IPO process is under progress. These expenses shall be adjusted/amortized over a reasonable period upon successful completion of the IPO, in accordance with the applicable accounting standards and regulatory requirements

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountants

FRN: 329018E

BANERJEE SARKAR & CO. ★ CHARTERED ACCOUNTANTS KOLKATA

CA Avishek Sarkar

Partner

Membership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875
Notes To The Financial Statements For The Year Ended 31 March,2026

Note 16 REVENUE FROM OPERATIONS

Amount in INR

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Sale of Goods & Services	₹ 3,75,53,13,243.85	₹ 2,61,47,73,367.31
Total	**₹ 3,75,53,13,243.85**	**₹ 2,61,47,73,367.31**

Note 17 OTHER INCOME

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
LD Compensation	₹ 0.00	₹ 4,860.00
Interest On Fixed Deposit	₹ 38,88,355.00	₹ 31,16,281.99
Interest Income	₹ 15,89,549.00	₹ 0.00
Financial Income	₹ 1,50,653.00	₹ 0.00
Forex Income	₹ (25,97,233.22)	₹ 6,40,816.32
Total	**₹ 30,31,323.78**	**₹ 37,61,958.31**

Note 18 RAW MATERIAL CONSUMED

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Opening Inventories of Raw Materials	₹ 7,86,12,110.16	₹ 2,21,66,641.34
Add: Purchases of Raw Materials	₹ 1,65,30,88,774.47	₹ 1,15,95,75,849.15
Less: Closing Stock of Raw Materials	₹ 26,83,64,682.38	₹ 7,86,12,110.16
Total	**₹ 1,46,33,36,202.25**	**₹ 1,10,31,30,380.33**

Note 19 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Purchases of Stock In Trade **(Other Than Raw Materials)**	₹ 2,11,03,75,616.39	₹ 1,34,67,63,789.42
Total	**₹ 2,11,03,75,616.39**	**₹ 1,34,67,63,789.42**

Note 20 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Opening Inventories		
Traded Goods/Finished Goods/WIP	₹ 66,27,78,181.51	₹ 36,14,54,175.35
Closing Inventories		
Traded Goods/Finished Goods/WIP	₹ 1,13,38,05,833.52	₹ 66,27,78,181.51
Total	**₹ (47,10,27,652.01)**	**₹ (30,13,24,006.16)**

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountants
FRN: 329018E

CA Avishek Sarkar
Partner
Membership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875
Notes To The Financial Statements For The Year Ended 31 March,2026

Note 21 EMPLOYEE BENEFIT EXPENSES — **Amount in INR**

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Salaries and wages	₹ 2,71,32,087.00	₹ 1,96,91,912.00
Contribution to provident funds	₹ 14,72,297.00	₹ 7,37,875.00
Provision for Gratuity	₹ 5,13,459.00	₹ 8,77,130.00
Employer's State Insurance	₹ 6,11,977.00	₹ 2,63,495.00
Staff Welfare	₹ 2,47,991.00	₹ 1,59,593.00
Total	**₹ 2,99,77,811.00**	**₹ 2,17,30,005.00**

Note 22 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Depreciation on property, plant and equipment (owned assets)	₹ 2,61,60,023.00	₹ 2,30,05,767.00
Total	**₹ 2,61,60,023.00**	**₹ 2,30,05,767.00**

Note 23 FINANCE COSTS

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
(A)Interest Expense		
Interest On Working Capital Loans	₹ 7,45,00,415.98	₹ 4,43,81,732.81
Interest On Term Loans	₹ 1,54,20,315.00	₹ 1,73,12,643.00
Interest on Debenture	-	₹ 1,72,599.00
Interest On Unsecured Loan	₹ 1,06,96,344.00	₹ 93,82,626.00
Total Interest Expenses	**₹ 10,06,17,074.98**	**₹ 7,12,49,600.81**
(B)Other Borrowing Cost		
Processing Fees	₹ 41,28,075.47	₹ 17,63,808.96
Finance Charges	₹ 1,34,03,337.44	₹ 1,80,30,908.07
Bank Charges	₹ 46,80,075.86	₹ 34,35,663.04
Total Other Charges	**₹ 2,22,11,488.77**	**₹ 2,32,30,380.07**
Total(A+B)	**₹ 12,28,28,563.75**	**₹ 9,44,79,980.88**

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
CIN NO: U28113WB1998PLC087875
Notes To The Financial Statements For The Year Ended 31 March,2026

Note 24 OTHER EXPENSES

Amount in INR

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Direct Expenses		
Ash content	-	₹ 10,836.65
Clearing And Forwarding Charges	₹ 2,29,17,764.39	₹ 62,84,966.30
Import Cargo Charges	₹ 80,90,557.90	₹ 21,02,065.64
Diesel	₹ 56,17,622.20	₹ 61,30,520.19
Electricity Expenses	₹ 6,62,48,368.00	₹ 6,57,92,927.00
Fire License	₹ 22,500.00	-
Repair & Maintenance(Factory)	₹ 16,70,799.84	₹ 31,59,043.99
Lift Of Charges	₹ 4,14,076.86	₹ 3,03,551.90
Man Power Supply	₹ 42,29,100.00	₹ 3,69,150.00
Packing Charges	₹ 16,060.00	-
Store & Spares	₹ 5,85,58,981.39	₹ 5,85,26,136.54
Security Expenses(Factory)	₹ 10,97,709.00	₹ 9,43,855.00
Shortage Material	-	₹ 14,930.37
Transportation Charges For Import & Purchase	₹ 86,16,325.00	₹ 18,96,725.00
West Bengal Polution Control Board	₹ 4,68,600.00	-
Other Expenses		
Audit Fees	₹ 1,00,000.00	₹ 1,00,000.00
Annual Maintenance Expenses	₹ 4,86,599.29	₹ 11,860.00
Commission	₹ 25,79,791.12	₹ 11,93,806.82
Computer Expenses	₹ 53,505.00	₹ 0.00
Conveyance Expenses	₹ 2,45,088.00	₹ 2,81,860.00
CSR Expenses	₹ 9,80,000.00	₹ 2,00,000.00
Demat Custody Fees	₹ 58,500.00	₹ 66,000.00
Discount & claims	₹ 2,39,88,473.45	₹ 3,68,59,554.37
Director Remuneration	₹ 1,02,00,000.00	₹ 6,00,000.00
Donation	₹ 10,000.00	₹ 36,000.00
EPR Expenses	₹ 2,63,240.00	-
Fooding Expenses	₹ 4,85,285.00	₹ 5,15,670.00
Freight	₹ 26,600.00	₹ (1,99,182.00)
Gst Penalty	₹ 0.00	₹ 0.00
General Expenses	₹ 4,55,751.64	₹ 1,68,827.13
Internet Expenses	₹ 0.00	₹ 0.00
Insurance	₹ 25,09,962.45	₹ 12,64,591.50
Lab Testing	-	₹ 46,300.00
Late Fees	₹ 4,260.00	-
Legal Charge	₹ 35,000.00	₹ 400.00
Legal & Professional Fees	₹ 30,06,924.87	₹ 19,37,238.26
Loading & Unloading Charges	₹ 22,38,717.00	₹ 49,29,422.36
Board Sitting Fees	₹ 1,68,500.00	-
Misc Expenses	₹ 11,122.40	₹ 22,725.00
C/F	₹ 22,58,75,784.80	₹ 19,35,69,782.02

BANERJEE SARKAR & CO.
KOLKATA
CHARTERED ACCOUNTANTS

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
B/F	₹ 22,58,75,784.80	₹ 19,35,69,782.02
Postage & courier	₹ 4,165.00	₹ 780.00
Printing & Stationery Expenses	₹ 1,45,833.20	₹ 68,430.00
Professional Tax	₹ 2,500.00	₹ 2,500.00
Rates & Taxes	₹ 14,58,382.95	₹ 66,59,485.86
Rent	₹ 83,34,605.00	₹ 75,26,438.00
Roc Fees	₹ 8,657.82	₹ 7,64,624.78
Rounded Off	₹ (3,817.16)	₹ (191.00)
Sales Promotion Expenses	₹ 2,00,594.00	₹ 13,88,275.00
Subscriptoon & Membership Fees	₹ 8,000.00	₹ 3,000.00
Stamp Duty	₹ 1,29,446.00	₹ 53,012.00
Sundry Balance Written Off	₹ 4,28,334.28	₹ 1,12,781.89
Tender Service Expenses	-	₹ 25,071.87
Telephone Expenses	₹ 29,868.39	-
Travelling Expenses	₹ 2,64,863.00	₹ 23,703.00
Trade License	₹ 4,400.00	-
Transportation Charges	₹ 53,22,826.05	₹ 91,05,739.40
Website Devlopment Charges	-	₹ 98,108.48
Total	₹ 24,22,14,443.33	₹ 21,94,01,541.30

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountants

FRN: 329018E

CA Avishek Sarkar

Partner

Membership No. 0303740

BANERJEE SARKAR & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

INJECTO POLYMERS LIMITED

(Formerly - Injecto Polymers Private Limited)

Poddar Court, Gate No 3, 5th Floor, 18 Rabindra Sarani, Kolkata - 700001

CIN NO: U28113WB1998PLC087875

Notes To The Financial Statements For The Year Ended 31 March,2026

Amount in INR

KEY RATIOS Particulars	31-Mar-26	31-Mar-25	Variance %	Reasons (If Variation More Than 0.25)
(a) Current Ratio	1.29	1.34	3.77	The current ratio remained largely stable during the year. The marginal improvement was due to a proportionate increase in current assets compared to current liabilities arising from higher business operations.
- Current Assets	₹ 2,27,30,28,116.82	₹ 1,27,68,01,338.61		
- Current Liabilities	₹ 1,75,87,75,269.63	₹ 95,06,56,630.40		
(b) Debt-Equity Ratio	2.61	2.14	(22.19)	The debt-equity ratio increased from 2.14 to 2.63 primarily due to higher borrowings availed during the year to support expansion of business operations and increased working capital requirements.
- Total Debt	₹ 1,65,35,12,461.15	₹ 1,01,11,41,852.13		
- Shareholders Equity	₹ 63,34,14,033.90	₹ 47,32,87,178.41		
(c) Debt Service Coverage Ratio	2.02	1.55	30.82	The ratio improved due to a substantial increase in earnings available for debt servicing resulting from higher turnover and improved profitability during FY 2025-26.
-Earnings available for debt service	₹ 30,91,15,442.24	₹ 19,79,62,447.39		
-Debt Service	₹ 15,26,81,927.98	₹ 12,79,17,382.88		
(d) Return on Equity Ratio	0.25	0.17	48.67	The ratio increased significantly due to higher net profit earned during the year, resulting in improved returns to shareholders.
- Net Profits after taxes – Preference Dividend (if any)	₹ 16,01,26,855.49	₹ 8,04,76,699.51		
-Shareholder's Equity	₹ 63,34,14,033.90	₹ 47,32,87,178.41		
(e) Inventory turnover ratio	2.89	3.78	23.45	The inventory turnover ratio declined mainly due to higher average inventory levels maintained during the year to support increased sales volume and ensure uninterrupted supply to customers.
- Cost of Goods Sold or Sales	₹ 3,10,26,84,166.63	₹ 2,14,85,70,163.59		
- Average Inventory	₹ 1,07,17,80,403.79	₹ 56,81,73,254.68		
(f) Trade Receivables turnover ratio	7.51	7.78	3.51	The ratio remained largely consistent with the previous year. The slight decline was attributable to a proportionate increase in average trade receivables in line with higher sales.
- Net Credit sales	₹ 3,75,53,13,243.85	₹ 2,61,47,73,367.31		
- Average Trade Debtors / Accounts receivable	₹ 50,03,45,606.51	₹ 33,61,71,161.48		
(g) Trade payables turnover ratio,	6.60	7.80	15.30	The ratio decreased due to higher average credit period availed from suppliers and increased purchases during the year, resulting in higher average trade payables.
- Net Credit Purchases	₹ 1,46,33,36,202.25	₹ 1,10,31,30,380.33		
- Avergae Trade Payables	₹ 22,15,73,587.70	₹ 14,14,76,547.52		
(h) Net capital turnover ratio,	8.94	8.69	(2.84)	The ratio remained broadly stable. The slight decline was due to an increase in working capital employed during the year compared to the growth in sales.
- Net Sales	₹ 3,75,53,13,243.85	₹ 2,61,47,73,367.31		
- Average Working Capital	₹ 42,01,98,777.70	₹ 30,08,86,725.38		
(i) Net profit ratio,	0.04	0.03	38.54	The increase in net profit ratio was driven by higher sales, better capacity utilization and improved cost efficiencies, resulting in enhanced profitability.
- Net profit	₹ 16,01,26,855.49	₹ 8,04,76,699.51		
- Net Sales	₹ 3,75,53,13,243.85	₹ 2,61,47,73,367.31		
(j) Return on Capital employed,	0.38	0.27	37.67	The increase in ROCE was attributable to higher earnings before interest and tax (EBIT) generated from improved business performance and efficient utilization of capital employed.
- Earnings Before Interest and tax	₹ 35,73,08,123.67	₹ 20,58,26,504.73		
- Capital employed	₹ 95,21,68,755.50	₹ 75,50,88,454.04		
(k) Return on investment.	0.25	0.17	48.67	The increase in ROI was mainly due to higher profitability during FY 2025-26, resulting in improved returns on the funds invested in the business.
- Net Profit	₹ 16,01,26,855.49	₹ 8,04,76,699.51		
- Net Investment	₹ 63,34,14,033.90	₹ 47,32,87,178.41		
Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.				

As per our report of even date attached

For Banerjee Sarkar & Co.

Chartered Accountants

FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar

Partner

Membership No. 0303746

INJECTO POLYMERS LIMITED
(Formerly - Injecto Polymers Private Limited)
Poddar Court, Gate No 3, 5th Floor, 18 Rabindra Sarani, Kolkata - 700001
CIN NO: U28113WB1998PLC087875

Annexure-1 Deferred Tax Provision	31,March,2026
Previous Year's Ordinary Business Loss	₹ 0.00
Previous Year's Unabsorbed Depreciation	₹ 0.00
Add: Ordinary Business Loss Set off	₹ 0.00
Add: Unabsorbed Depreciation Set off	₹ 0.00
Total- (A)	**₹ 0.00**
Depreciation As Per Companies Act 2013	₹ 2,61,60,023.00
Less: Depreciation as per I.T	₹ 4,91,84,472.00
Difference in Depreciation Total-(B)	**₹ 2,30,24,449.00**
Liability\(Assets) (A+B+C)	₹ 2,30,24,449.00
Deffered Tax (Assets)/Liabilities @26% on (A+B)	₹ 59,86,356.74
Deferred Tax Liability\(Assets) for the Year	₹ 59,86,356.74
Net Block of Fixed Assets as per Ccompanies Act 2013	₹ 39,46,18,219.95
Net Block of Fixed Assets as per Income Tax Act 1961	₹ 26,47,29,492.00
Difference in Block of Assets Liability/(Assets)	₹ 12,98,88,727.95
Deferred Tax Liability @26%	₹ 3,37,71,069.27
Provided Liability\(Assets)	₹ 2,77,84,712.42
To be Provided Deferred Charges \(Credit)	**₹ 59,86,356.85**

As per our report of even date attached
For Banerjee Sarkar & Co.
Chartered Accountant
FRN: 329018E

BANERJEE SARKAR & CO. KOLKATA CHARTERED ACCOUNTANTS

CA Avishek Sarkar
Partner
Membership No. 0303746