



Banerjee Sarkar & Co.

Chartered Accountants

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

The Board of Directors

INJECTO POLYMERS LIMITED

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

Dear Sirs/ Madams,

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

Management's Responsibility for the Restated Financial Statements

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



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

Auditor's Responsibilities

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

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

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

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

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

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

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

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



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

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

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



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

Annexure No.	Particulars
II	Restated Statement of Profit & Loss
19	Restated Statement of Revenue from operations
20	Restated Statement of Other Income
21	Restated Statement of Cost of Raw Material Consumed
22	Restated Statement of Purchase of Stock in trade
23	Restated Statement of Changes in inventories of finished goods, work in progress & trade goods
24	Restated Statement of Employees Benefit Expenses
25	Restated Statement of Finance Cost
26	Restated Statement of Depreciation and Amortization Expenses
27	Restated Statement of Other Expenses
III	Restated Statement of Cash Flow Statement
IV	Restated Significant Accounting Policy and Notes to the Restated Financial Information

Other Annexure:

V	Other notes to the Restated Financial Statements
28	Restated Statement of Basic/Diluted Earnings Per Share
29	Restated Statement of Related Part Disclosures
30	Restated Statement of Mandatory Accounting Ratios
31	Restated Other Financial Ratios
32	Statement of Restatement Adjustments to Audited Financial Statements
33	Restated Capitalisation Statement
34	Restated Tax Shelter
35	Restated Employee Benefits
36	Foreign Exchange Earnings/Expenditure during the year
37	Unhedged Foreign Currency Exposure during the year
38	Restated Statement of Contingent Liabilities and Commitments
39	Non adjusted items
40	Material Regrouping
41	Restated Payable to Micro, Small and Medium Enterprises
42	Segment Reporting Disclosures
43	Other Relevant Disclosure
44	Previous year regrouping



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

For Banerjee Sarkar & Co

Chartered Accountants

Firm Registration No. 029018E



A. Sarkar

Partner

Membership No. 303746

UDIN: 25303746BMJNZJ9605

Place: Kolkata

Date: September 1'2025

ANNEXURE-I				
INJECTO POLYMERS LIMITED				
(Formerly Known as Injecto Polymers Private Limited)				
CIN-U28113WB1998PLC087875				
RESTATED STATEMENT OF ASSETS AND LIABILITIES				
(Amount in INR lakhs, except for share data unless otherwise stated)				
Particulars	Notes	For the year ended as at		
		31-03-2025	31-03-2024	31-03-2023
Equity and Liabilities				
Shareholder's Funds				
a) Share Capital	1	1,517.72	1,337.72	1,172.50
b) Reserve and Surplus	1A	3,215.16	784.20	587.32
Total Equity (A)		4,732.88	2,121.92	1,759.82
Non- Current Liabilities				
a) Long-Term Borrowings	2	1,423.31	3,104.99	3,054.77
b) Deferred Tax Liabilities	3	277.85	221.79	(118.20)
c) Long Term Provisions	4	8.75	6.18	3.45
Total Non-Current Liabilities (B)		1,709.91	3,332.96	2,940.02
Current Liabilities				
a) Short-Term Borrowings	2	8,688.11	5,230.24	3,296.35
b) Trade Payables	5	1,558.09	1,271.44	2,661.31
Total outstanding dues to micro and small enterprises		-	-	-
Total outstanding dues to creditors other than micro and small enterprises		1,558.09	1,271.44	2,661.31
c) Other current liabilities	6	174.31	85.16	40.92
d) Short term provisions	7	194.15	82.92	22.71
Total Current Liabilities (C)		10,614.66	6,669.76	6,021.29
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,057.45	12,124.64	10,721.13
Assets				
Non-Current Assets				
a) Property, Plant, Equipment, and Intangible Assets				
(i) Tangible asset & Intangible asset	8	4,085.63	3,313.37	3,222.40
(ii) Capital Work in Progress	9	164.60	215.08	176.18
b) Long Term Loans and Advances	10	0.00	0.00	0.00
c) Other Non-current Assets	11	37.19	8.11	7.39
d) Non-current Investments	12	0.00	0.00	0.00
Total Non Current Assets (A)		4,287.42	3,536.56	3,405.97
Current Assets				
a) Short term loans and advances	13	2.00	5.00	22.66
b) Current Investment	14	0.00	0.00	0.00
c) Other Current Assets	15	1,091.04	1,151.68	521.18
d) Trade Receivables	16	3,580.43	3,143.00	3,038.51
e) Inventories	17	7,413.90	3,949.57	3,556.94
f) Cash and Bank Balances	18	682.66	338.83	175.87
Total Current Assets (B)		12,770.03	8,588.08	7,315.16
TOTAL ASSETS (A+B)		17,057.45	12,124.64	10,721.13

The above statement should be read with the restated statement of Profit and Loss, restated statement Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Banerjee Sarkar & Co

Chartered Accountants

Firm Registration Number: 329018E

UDIN : 25303746BMZJ9605

CA Avishek Sarkar

Partner

M. No.: 0303746

Place: Kolkata

Date: 01/09/2025



For Injecto Polymers Limited

Ramesh Kumar Rateria
Managing Director
(DIN - 00612987)

Ashok Kumar Rateria
Whole-time Director
(DIN:- 00615103)

Ramavtar Kankani
Chief Financial Officer

Chaman Chhajjar
Company Secretary
M. No. ACS : 70340

Chaman Chhajjar

ANNEXURE-II INJECTO POLYMERS LIMITED (Formerly Known as Injecto Polymers Private Limited) CIN-U28113WB1998PLC087875				
RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS				
<i>(Amount in INR lakhs, except for share data unless otherwise stated)</i>				
Particulars	For the fiscal year ended on			
	Note No.	31-03-2025	31-03-2024	31-03-2023
Income				
Revenue from Operations	19	26,147.73	10,904.79	9,625.28
Other Income	20	37.62	74.75	36.53
Total Income		26,185.35	10,979.54	9,661.81
Expenses				
Cost of Materials Consumed	21	11,031.31	5,187.65	6,398.73
Purchase of Stock in trade	22	13,314.03	3,840.40	2,723.43
Changes in inventories of finished goods, work in progress & trade goods	23	(2,859.63)	(780.84)	(1,349.97)
Employee benefits expense	24	211.11	147.72	94.02
Finance cost	25	944.80	623.05	514.85
Depreciation and Amortisation exp	26	230.06	192.49	183.26
Other expenses	27	2,194.02	1,275.05	964.76
Total Expenses		25,065.70	10,485.52	9,529.08
Profit Before Exceptional & Extraordinary Item & Tax		1,119.65	494.02	132.73
Exceptional/Prior Period Items				
Profit Before Tax		1,119.65	494.02	132.73
Tax Expense				
(a) Current Tax		194.15	82.92	22.70
(b) MAT Entitlement		55.00	(68.48)	(22.58)
(c) Income tax for earlier years		3.48	0.50	0.49
(d) Interest on TDS		0.00	0.04	0.88
(e) Deferred Tax (Credit)/Charge		56.06	34.68	(75.36)
Total Tax Expenses		308.69	49.66	(73.87)
Profit / (Loss) For the Year under Review		810.96	444.36	206.60
Earnings per equity share of Rs. 10/-each(in Rs.)				
a) Basic/Diluted EPS	28	6.06	3.47	2.01
b) Adjusted/Diluted EPS	28	5.35	3.06	1.71
Note:				
The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.				
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.				

For Banerjee Sarkar & Co

Chartered Accountants

Firm Registration Number: 322018E

UDIN : 25303746/25/09/2025

CA Avishek Sarkar

Partner

M. No.: 0303746

Place: Kolkata

Date: 01/09/2025



For Injecto Polymers Limited

Ramesh Kumar Rateria
Managing Director
(DIN - 00612987)

Ashok Kumar Rateria
Whole-time Director
(DIN:- 00615103)

Ramavatar Kankani
Chief Financial Officer

Chaman Chhajer
Company Secretary
M. No. ACS : 70340

Chaman Chhajer

ANNEXURE-III			
INJECTO POLYMERS LIMITED			
(Formerly Known as Injecto Polymers Private Limited)			
CIN-U28113WB1998PLC087875			
RESTATED STATEMENT OF CASH FLOW			
(Amount in INR lakhs, except for share data unless otherwise stated)			
Particulars	For the fiscal year ended on		
	31-03-2025	31-03-2024	31-03-2023
A. Cash Flow from Operating Activities			
Profit before tax, as Restated	1,119.65	494.02	132.73
Adjustment for:			
Depreciation and Amortisation expense	230.06	192.49	183.26
Capital profit transfer to Minority			
Prior Period Items			
Finance Cost	944.80	623.05	514.85
Interest & Dividend Income	(31.16)	(11.03)	(3.70)
Operating profit before working capital changes	2,263.35	1,298.53	827.14
Changes in Working Capital			
(Increase)/decrease Inventories	(3,464.33)	(392.63)	(1,428.85)
(Increase)/decrease in Trade Receivables	(437.43)	(104.49)	(232.59)
(Increase)/decrease in Other Current Assets	5.64	(562.02)	(1.28)
(Increase)/decrease in Trade Payable	286.65	(1,389.87)	806.49
(Increase)/decrease in Other Current Liabilities	89.15	44.24	(70.52)
(Increase)/decrease in bank balances other than cash & cash equivalents	(346.19)	(165.75)	(128.48)
Cash generated from/(utilised in) operations	(1,603.16)	(1,271.99)	(228.09)
Less: Income Tax Paid	86.40	23.24	1.72
Net cashflow generated from/(utilised in) operating activities (A)	(1,689.56)	(1,295.23)	(229.81)
B. Cash flow from investing activities			
Purchase of property, plant, and equipment (including intangibles assets and intangible assets under development)	(1,002.32)	(283.44)	(113.80)
Interest Income	31.16	11.03	3.70
(Increase)/decrease for Capital Work in Progress	50.48	(38.90)	(176.18)
Increase/(Decrease) in Long Term Provisions	2.57	2.73	2.52
(Increase)/decrease in Pre-Operative Expenses	0.00	0.00	0.00
(Increase)/decrease in Short term Advances for Capital Goods	3.00	17.66	24.82
(Increase)/decrease in Non-Current Assets	(29.07)	(0.72)	5.05
Net cash flow utilized in investing activities (B)	(944.18)	(291.64)	(253.89)
C. Cash flow from financing activities			
(Increase)/decrease in Short Term Borrowings	3,457.88	1,933.89	1,522.68
Proceeds From Issue of Share Capital	1,800.00	223.04	318.12
Interest Paid	(944.80)	(623.05)	(514.85)
Proceeds from Long Term Borrowings	(1,681.68)	50.22	(847.68)
Net cashflow generated from/(utilised in) financing activities (C)	2,631.40	1,584.10	478.27
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(2.34)	(2.78)	(5.43)
Cash and cash equivalents at the beginnings of the year	19.11	21.90	27.32
Cash and cash equivalents at the end of the year	16.75	19.11	21.90

Particulars	For the fiscal year ended on		
	31-03-2025	31-03-2024	31-03-2023
1 Component of Cash and Cash equivalents			
Cash in hand	₹ 16.75	₹ 19.11	₹ 21.90
Balances with banks			
In Current Accounts	0.00	0.00	0.00
In Overdraft Account having debit balance	0.00	0.00	0.00
2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 Statement of Cash Flows notified under Section 133 of the Companies Act, 2013			
2.2 The above statement should be read with the restated statement of Profit and Loss, restated statement of Assets & Liabilities and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II and IV respectively.			
2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.			

For Banerjee Sarkar & Co

Chartered Accountants

Firm Registration Number: 329018E

UDIN : 25303746BML05739605

CA Ashok Sarkar

Partner

M. No.: 0303746

Place: Kolkata

Date: 01/09/2025



For Injecto Polymers Limited

Ramesh Kumar Rateria

Managing Director

(DIN - 00612987)

Ashok Kumar Rateria

Whole-time Director

(DIN:- 00615103)

Ramavtar Kankani

Chief Financial Officer

Chaman Chhajer

Company Secretary

M. No. ACS : 70340

Chaman Chhajer

INJECTO POLYMERS LIMITED
(Formerly Known as Injecto Polymers Private Limited)
CIN-U28113WB1998PLC087875

Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-1
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

Particulars	(Amt. in Rs. Lakhs, Except Share Data)		
	FY 2024-2025	FY 2023-2024	FY 2022-2023
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs. 10 each	2,50,00,000	1,50,00,000	1,20,00,000
Equity Share Capital	2500.00	1500.00	1200.00
Issued, Subscribed and Paid up Share Capital			
No of Equity shares of Rs. 10 each fully paid up	1,51,77,200	1,33,77,200	11,72,500
Equity Share Capital	1517.72	1337.72	1172.50
TOTAL	1517.72	1337.72	1172.50

Note:

a) Rights, Preferences and restrictions attached to Equity Shares

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

b) Increase in Authorised Share Capital Pursuant to the Shareholders' Approval during the period under Review:

4) Pursuant to the approval given by shareholders in the Extra Ordinary General Meeting held on May 2nd, 2023, the Authorised Share capital of the Company was increased from ₹12 Crores, comprising of 12,00,000 equity shares of ₹100/- each to ₹15 Crores comprising of 15,00,000 equity shares of ₹100/- each

5) Pursuant to Shareholders' resolution dated December 26, 2023 the nominal value of Equity Shares of our Company was sub-divided from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share.

6) Pursuant to approval given by shareholder in the Extraordinary General Meeting held on 26th December 2024, the Authorised Share Capital of the Company was Increased from ₹15 Crores comprising of 1,50,00,000 of ₹ 10/- each to ₹25 Crores, comprising of 2,50,00,000 equity shares of ₹10/- each

The reconciliation of the number of Paid-up Equity shares outstanding as at:-

Particulars	No. of Shares	Paid Up Capital (₹ in Lakhs)
Number of shares (Face value ₹ 100/- each) as on April 1, 2022	9,32,500	9,32,50,000
Add: Issue of Shares during the year (Refer Note 1 below)	2,40,000	2,40,00,000
Balance (Face Value ₹100/- each) as at March 31, 2023	11,72,500	11,72,50,000
Add: Issue of Shares during the year (Refer Note 2 below)	1,65,220	1,65,22,000
Shares issued during the year on account of stock split from ₹100/- each to ₹10/- each (Refer Note 2 below)	13,37,720	1,33,77,200
Balance (Face Value ₹10/- each) as at March 31, 2024	1,33,77,200	13,37,72,000
Add: Issue of equity shares on conversion of Compulsory Convertible Debentures (Refer Note 3 below)	18,00,000	1,80,00,000
Number of shares (Face value ₹ 10) at the end of year	1,51,77,200	15,17,72,000

Note:

1) The Company has allotted 1,20,000 Equity shares of ₹ 100/- on 8th and 1,20,000 Equity shares of ₹ 100/- on 9th of August, 2022 respectively vide private placement at an issue price of ₹132.55/- per share

2) The Company has allotted 1,65,220 Equity shares of ₹ 100/- each on August 9, 2023 vide private placement at an issue price of ₹135/- per share

3) Face value of the Equity shares of the Company was sub-divided from ₹100/- each to ₹ 10/- each on December 26, 2023

4) The Company has allotted 18,00,000 Equity shares of ₹10/- each at an issue price of ₹100/-each pursuant to the conversion of 1800, 0.1% compulsory convertible debentures on March 24, 2025



Change in share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared is given below as per the requirement of Schedule-III:

Particular	As at 31st March				
	2025	2024	2023	2022	2021
A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the year	-	-	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by conversion of 0.1% compulsory convertible debenture during the year	18,00,000	-	-	-	-
(C) Aggregate number and class of shares bought back during the year	-	-	-	-	-



The detail of shareholders holding more than 5% Equity Shares in the Company

Name of Shareholders	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Number of Shares	%		Number of Shares	%		Number of Shares	%	
Vinayak Tie-Up Private Limited	16,07,200	10.59		16,07,200	12.01		1,23,000	10.49	
Suman Financial Advisory Private Limited	21,60,000	14.23		21,60,000	16.14		2,16,000	18.42	
Bhagyashri Trading Private Limited	7,78,800	5.13		7,78,800	5.82		-	0	
Suman Towers Private Limited	21,60,000	14.23		21,60,000	16.14		2,16,000	18.42	
Hind Polyfabs Private Limited (Cessation w.e.f. 02-07-2025)	30,00,000	19.77		30,00,000	22.43		3,00,000	25.58	
Nivedeeka Commercial Private Limited	10,08,200	6.64		10,08,200	7.53		89,500	7.63	
Nilkanth Commercial Pvt Ltd	-			7,54,400	5.63		-		
Shareholding of Promoters (Equity Shares)									
Shares held by promoters as at March 31, 2025									

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	2,81,000	1.85	11.90%
Ashok Kumar Rateria	2,31,000	1.52	12.14%
Vinayak Tie-Up Private Limited	16,07,200	10.59	11.82%
Suman Financial Advisory Private Limited	21,60,000	14.23	11.83%
Bhagyashri Trading Private Limited	7,78,800	5.13	11.86%
Suman Towers Private Limited	21,60,000	14.23	11.83%
Nivedeeka Commercial Private Limited	10,08,200	6.64	11.82%
TOTAL	82,26,200	54.19	
Shares held by promoters as at March 31, 2024			

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	2,81,000	2.10	12.50%
Ashok Kumar Rateria	2,31,000	1.73	12.18%
Vinayak Tie-Up Private Limited	16,07,200	12.01	14.49%
Suman Financial Advisory Private Limited	21,60,000	16.14	12.38%
Bhagyashri Trading Private Limited	7,78,800	5.82	5.82%
Suman Towers Private Limited	21,60,000	16.14	12.38%
Nivedeeka Commercial Private Limited	10,08,200	7.53	1.31%
TOTAL	82,26,200	61.47	
Shares held by promoters as at March 31, 2023			

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	28,100	2.4	20.27%
Ashok Kumar Rateria	23,100	1.97	20.56%
Vinayak Tie-Up Private Limited	1,23,000	10.49	20.47%
Suman Financial Advisory Private Limited	2,16,000	18.42	79.01%
Bhagyashri Trading Private Limited	-	-	-
Suman Towers Private Limited	2,16,000	18.42	79.01%
Nivedeeka Commercial Private Limited	89,500	7.63	20.52%
TOTAL	6,95,700	59.33	



Note-1A

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
B. Reserves and Surplus			
a) Securities Premium			
Opening Balance			
Addition during the year	178.27	120.44	42.32
Less: Utilisation during the year	1,620.00	57.83	78.12
Closing Balance	0.00	0.00	0.00
b) Surplus in Statement of Profit and Loss	1,798.27	178.27	120.44
Opening Balance			
Deferred Tax Liability of Previous years	605.93	466.88	261.21
Provision for Gratuity for March, 22	0.00	(305.31)	0.00
Profit for the Year	0.00	0.00	(0.93)
Closing Balance	810.96	444.36	206.60
Total (a+b)	1,416.89	605.93	466.88
Note:	3,215.16	784.20	587.32

a) Nature and purpose of reserves

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

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

- 1) 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
- 2) 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
- 3) The Nominal Value of the Equity shares of the Company was sub-divided into ₹10/- each from ₹100/- each on December 26, 2023
- 4) 18,00,000 Equity shares of face value of ₹10/- each, were issued pursuant to the conversion of 1800, 0.1% compulsory convertible debentures of face value of ₹1,00,000/- each at a premium of ₹ 90/- each
- 5) 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 material changes in the calculation of the Reserves and Surplus due to the aforesaid effect.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-2

RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Long term Borrowings (Secured)			
Term Loans /Demand Loans			
From Bank & Financial Institutions			
From Others	706.93	943.26	1,190.82
Total Long -Term Borrowings	716.38	2,161.73	1,863.95
Short Term Borrowings	1,423.31	3,104.99	3,054.77
(Secured)			
(a) Term loans/Demand Loans			
From Bank & Financial Institutions			
From Others	7,059.38	4,023.80	1,589.20
Sub-total (a)	0.00	0.00	0.00
Unsecured	7,059.38	4,023.80	1,589.20
(b) Term loans/Demand Loans			
From Bank & Financial Institutions			
From Others			
Sub-total (b)	1,108.08	842.96	919.50
(c) Current Maturities of Long-Term Debt	1,108.08	842.96	919.50
Sub-total (c)	520.65	363.48	787.65
Total Short-Term Borrowings (a+b+c)	520.65	363.48	787.65
	8,688.11	5,230.24	3,296.35

(Refer Sub-annexure A and B of Annexure B for terms of security, repayment and other relevant details)

Company has borrowings from banks or financial institutions on the basis of security of current assets

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts therefore no reconciliation statement is required for the same

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18.
- 3) The terms and conditions and other information in respect of Secured Loans are given in Annexure B(A) & B(B)
- 4) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 5) The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
- 6) The company has borrowed ₹ 18.00 Crores from various parties, who are not related to the promoters and the promoter group of the company or their relatives, as unsecured loans which were converted into 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures on the terms and conditions as may be mutually agreed and accepted by the said parties on January 25, 2023 pursuant to the consent letter dated December 5, 2022 duly received by the Company. The terms and conditions of the said 0.1% Compulsory convertible Debentures were amended on March 3rd, 2025 and subsequently, the said 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures of ₹ 1,00,000/- each of were converted into 18,00,000 (Eighteen Lakh) Equity Shares of ₹10/- each on March 24th, 2025
- 7) The unsecured loans are to be paid on demand. The rate of interest is 9%



Sl No	Name of Lender	Type of Limit	Nature of Security	Repayment Terms	Sanction Amount (in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments(As on 31.03.2025)	Instalment Amount	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025
1	State Bank of India	Cash Credit/FCNR	100% Hypothecation of Plant & Machinery created out of Bank's Finance; Hypothecation of both Stocks and Receivables and other current assets created out of bank finance both present and future; EM over the Factory Land and Building of all that piece and parcel of Land, R.S. and B.R. Dag No. 4083, 4083 & 4087/4080, 4080/4082, 4079/4081, 4082/4081, 4132 and JL No 111, Vill Abhujhati Purba, PS- Jamalpur Purba Burdwan vide Title Deed Nos 1-2018, 1-2091, 1-166, 1-167, 1-80, 1-1487, 1-913, 1-863, 1-2219, 1-879, 1-2459. Total Plot Area of 269.00 Deesimel and Lien of Bank Deposit of INR 1.27 crores in the name of directors Personal Guarantee of Shri Ramesh Kumar Rateria, Shri Rajat Rateria and Shri Ashok Agarwal. Note : CC Limit for March 2023 was Rs. 1932.00 Lakh	Repayable on Demand	200.00	1% Above EBLR i.e. 9.15%	12	N.A.	N.A.	1105.36	146.29	177.20
2	State Bank of India	Bank Guarantee	Same as Cash Credit Loan. Note: BG Limit for March, 23 Rs. 250.00 Lakh, and Rs. 200.00 Lakh as on March, 24 and March, 25	N.A.	200.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	119.04	151.09	151.09
3	State Bank of India	Letter of Credit	Same as Cash Credit	N.A.	200.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	USD 125730/-	0.00	0.00
4	State Bank of India	GECL	Same as Cash Credit Loan	Repayable in 36 EMI	245.00	0.75% Above EBLR i.e. 8.9%	36	0	680566.00	85.77	1.83	0.00
5	State Bank of India	ECLGS	Same as Cash Credit Loan	Repayable in 36 EMI	124.00	0.75% Above EBLR i.e. 8.9%	36	26	341667.00	122.99	114.58	89.27
6	State Bank of India -TL1	Term Loan	Same as Cash Credit Loan	Repayable in 96 EMI	600.00	1% Above EBLR i.e. 9.15%	96	29	First 15 EMI's Rs. 150000/-, next 12 EMI's Rs. 350000/-, next 12 EMI's 500000/-, next 36 EMI's Rs. 800000/-, Next 10 EMI'S Rs. 900000/- and Last EMI's of Rs. 462000/-	507.76	354.14	238.62



7	State Bank of India -TL2	Term Loan	Same as Cash Credit Loan	Repayable in 92 EMI	797.00	1% Above EBLR i.e. 9.15%	92	52	First 12 EMI's Rs. 200000/-, next 12 EMI's Rs. 400000/-, next 12 EMI's 600000/-, next 12 EMI's Rs. 800000/-, next 12 EMI's Rs. 1000000/-, next 12 EMI's Rs. 1100000/-, next 12 EMI's Rs. 1200000/-, next 5 EMI's Rs. 1400000/- and Last EMI Rs. 88203/-.	730.52	683.87	612.34
8	Kotak Mahindra Bank	Non Fund Based Limit (BG and LC)	Same as Cash Credit Loan Note: Limit for 20230.00 March 24 00.00 Lakhs March 25 400 Lakhs	N.A.	400.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	0.00	USD 451472/-	USD 350520/- and INR 3.21 Lakhs
9	Kotak Mahindra Bank	Cash Credit	For Hypothecation First and pari passu charge by way of hypothecation of all existing and future current assets of the Borrower First Pari Passu Charge on Moveable Fixed Asset (other than those exclusively financed out of TL of SBI/Other FI) For Mortgage First Pari Passu charge by way of equitable mortgage on all that piece and Pared of land measuring up to 227 Decimal out of 269111 R.S. & L.R. Dag No. 4079, 4080, 4081, 4082, 4083, 4087, 4132, Police Station Jamalpur, District Purba Bardhaman owned by Injecto Polymer Pvt Ltd with SBI (To be mortgaged with SBI). Liquid Collateral First Pari Passu FDR of INR 1.27cr in name of the borrower/director/PG holder duly lien marked in Bank's favour FDR would be without interest payout to the FDR Holder (to be kept with SBI). Note: CC Limit of March 24 was Rs. 2900.00 Lakhs	Repayable on Demand	2900.00	Repo Rate plus Spread of 2.60% p.a. i.e. 8.10%	12	N.A.	N.A.	0.00	2772.65	2844.66
10	Kotak Mahindra Bank	Treasury Limit			0.50		12					



11	Punjab National Bank	Cash Credit	Pari-passu charge on entire current assets of the Co. by way of hypothecation of stock of raw materials, SIP finished goods, stores / spares / accessories, book debts and entire chargeable current assets of the company both present and future Collateral security (For all the facilities). All the facilities to be collaterally secured by the following: Equitable Mortgage over the Factory land and building as per following details on 1st Pari-passu basis with SBI and Kotak Mahindra Bank: 1) All piece and parcel of land LR Dag No 4079, 4080, 4081, 4082, 4083, 4087 & 4132 of and JL No 111, Vill - Abujhant, Purba, P.S. - Jamalpur Purba Burdwan vide Title Deed No. 1-2018/2017, 1-2091/2017, 1-0080/2018, 1-0166/2018, 1-0863/2018, 1-0879/2018, 1-0913/2018, 1-1487/2018, 1-2219/2018, 1-2458/2019 having total plot area — 269 decimal in which 227 decimal is converted 2) Commercial Plot owned by Injecto Polymers private Limited at LR Plot no. — 655, 657, 659, RS Plot no. — 694, 695, 697, Vill — Jhanpa, Under Rajhat GP, PO — Mogra, PS- Polba, Dist — Hooghly, West Bengal — 713166, vide title deed no 1368/2011.3) 2nd Charge on entire plant & machinery of the company (Present & Future) Personal/corporate guarantee of the following to be extended to secure the additional exposure: 1) Personal Guarantee of Mr. Ramesh Kumar Rateria. 2) Personal Guarantee of Mr. Ashok Kumar Rateria. 3) Personal Guarantee of Mr. Rajat Rateria. 4) Corporate Guarantee M/s Suman Financial Advisory Private Limited. 5) Corporate Guarantee M/s Suman Towers Pvt Ltd. Sanction Limit of CC for March, 24 was Rs. 1400.00 Lakhs Note:	Repayable on Demand	3000.00	RLR+ BSP+ 0.75%(Spread) i.e. 9.35%	12	N.A.	N.A.	0.00	1104.84	2120.28	
12	Punjab National Bank	Letter of Credit	Same as CC Limit Rs. 600.00	Note: Limit of Mar 23 Nil and Limit of March 24, 25 N.A.		600.00	Standard Schedule of Charges	N.A.	N.A.		0.00	0 USD 342140/-	
13	SIDBI	Term Loan	Primary:- Hypothecation of Machinery Collateral:- FDR of Rs. 100.04 Lakhs	Repayable in 54 EMI	400.13	1.60% above Repo Rate i.e. 7.10%	54		45	July 24 to Nov 28 Rs.740000/- per Month Last Installment Rs. 793000/-	0.00	402.97	335.97
14	SIDBI	Term Loan	Primary:-Hypothecation of Machinery Collateral:- FDR of Rs. 113.80 Lakhs	Repayable in 54 EMI	455.20	1.90% above Repo Rate i.e. 7.40%	54		48	Oct 24 to Feb 29 Rs. 842960/- and Last Installment Rs. 843120/-	0.00	50.02	407.51
15	SIDBI	Term Loan	Primary:-Hypothecation of Machinery Collateral:- FDR of Rs. 164.32 Lakhs	Repayable in 60 EMI	657.25	0.55% above SIDBI's One year MCLR i.e. 8.50%	60		60	Aug 25 to Dec 29 Rs. 1217000/- and Last installment Rs. 1224000/-	0.00	0.00	260.21
16	Tata Capital	GECL	Hypothecation of Machinery	Repayable in 36 EMI	31.00	LTLR less 8.75% i.e.	36		0	86111.00	16.36	6.03	0.00
17	Tata Capital	Term Loan	Hypothecation of Machinery	Repayable in 66 EMI	169.00	LTLR less 7.25% i.e. 9.00%	66			First 6 EMI Rs. 50000/-, Next 12 EMI's Rs. 100000/-, Next 36 EMIs 250000/-, Next 11 EMIs 546000/- and Last EMI 394000/-	86.00	55.02	0.00



18	Federal Bank	Hedging Exposure		N A	300.00	12	N.A.	N.A.				
19	Federal Bank	Cash Credit	First Pari-passu Charge on Land and Building situated at EM on Industrial property situated at Mouza Panchpara, Dag No. 1118, 1119, Khaitan No.1127/1, 2449/1, 1368/2, PS Sankrail, Dist. Howrah- PIN 711109 owned by Hind Polyfibs Pvt Ltd, Ramesh Kumar Rateria, Rajat Rateria and Rupam Rateria.1st Pari-passu charge on entire current assets of company with SBI and PNB. Documents of title to goods procured under LC/Buyer's credit and Hypothecation of stock Charge on entire Plant & Machinery of the company (Present and Future). First pari-passu charge on all piece and parcel of land, R.S and L.R Dag No 4083, 4083B, 4087, 4080, 4080, 4080, 4082, 4079, 4081, 4078, 4087, 4085, 40764082,4081 & 4132 and J/L No 111, VIII Abujhati, Purba P.S -Jamalpur Purba Burdwan Vide Title Deed No 1-2018, 1-2091,1-166,1-167,1-80,1-1487,1-913,1-863,1-2219,1-879,1-2459. Total Plot Area- 416 Decimal.First pari-passu charge on Commercial Plot situated at Village Jhanpa, Under Rajarhat Gram Panchayat, PO Mogra, PS Polba, Dist Hooghly, West Bengal admeasuring 100 decimal of land together with temporary shed in the name of Injecto Polymers Pvt Ltd valued at Rs 1.99 Cr.	Repayable on Demand	2000.00	12	N.A.	N.A.	0.00	0.00	1995.22	
20	Federal Bank	Letter of Credit	Same as Cash Credit of March 23 and 24 Rs. 0.00 and March 25 Rs. 2000 Lakhs	N.A.	2000.00	Standard Schedule of Charges	N.A.	N.A.	0.00	0.00	USD 28215/-	



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-3

RESTATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation as per Companies Act, 2013 and Income Tax Act, 1961			
Provision of Gratuity as at the period/year end	277.85	221.79	-118.20
Disallowance u/s 43B(h) of the Income Tax Act			
Total Timing Difference			
Balance of Deferred Tax Assets/(Liabilities) (Net)	277.85	221.79	-118.20

Notes-4

RESTATEMENT OF LONG-TERM PROVISIONS

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Gratuity Provision - Long Term			
Others	8.75	6.18	3.45
Total	8.75	6.18	3.45

Notes-5

RESTATEMENT OF TRADE PAYABLES

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Payable			
Micro, Small, and Medium Enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,558.09	1,271.44	2,661.31
Total	1,558.09	1,271.44	2,661.31

(Refer Annexure for ageing of Trade Payables)

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- 3) Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
- 4) The Company does not have any unbilled or not due Creditors

Annexure for Ageing of Trade Payables

I. Ageing of Trade Payables at 31 st March,2025					(Amount in Rs. Lakhs)
Particulars	Outstanding as on 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	₹ 0.00
(ii) Others	1549.99	1.87	0.05	6.18	₹ 1,558.09
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1549.99	1.87	0.05	6.18	1558.09

II. Ageing of Trade Payables ageing schedule as at 31 st March,2024						(Amount in Rs. Lakhs)
Particulars	Outstanding as on 31st March 2024					Total
	Less than 1 year	1-2 years	2-3 years	>3 years		
(i) MSME	0.00	0.00	0.00	0.00		₹ 0.00
(ii) Others	1256.05	0.07	15.32	0.00		₹ 1,271.44
(iii) Disputed dues- MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-
Total	1256.05	0.07	15.32	0.00		1271.44

III. Ageing of Trade Payables as at 31 st March, 2023					(Amount in Rs. Lakhs)
Particulars	Outstanding as on 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME					
(ii) Others	2640.72	15.41	5.17	0.00	₹ 2,661.30
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-6

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Accrued Interest but not due	21.43	21.92	0.00
Statutory Dues Payables	26.82	22.27	15.36
Advances Received from Customers	110.82	28.98	16.59
Salary & Wages Payable	15.24	11.99	4.28
Other current liabilities	0.00	0.00	2.28
Creditors for Capital Goods	0.00	0.00	2.41
Total	174.31	85.16	40.92

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-7

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for CSR Expenses	0.00	0.00	0.00
Income tax Provisions	194.15	82.92	22.71
Total	194.15	82.92	22.71

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)
Note No. 8, 9 and 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 24-25

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-04-2024	During the year	During the year	31-03-2025	01-04-2024	Year	During the year	31-03-2025	31-03-2025	31-03-2024
(1) Property, Plant & Equipment										
Building	1031.61	215.08		1246.69	108.6	39.52		148.12	1098.57	923.01
Computers & Data Processing Units	2.14	0.3		2.44	1.91	0.13		2.04	0.4	0.23
Furniture & Fittings	16.43	0.15		16.58	2.14	1.57		3.71	12.87	14.29
Motor Vehicles	1.69	0		1.69	0.8	0.12		0.92	0.77	0.89
Office Equipments	0.11	0		0.11	0.08	0.02		0.1	0.01	0.03
Plant & Machinery	2663.78	765.59		3429.37	551.69	188.69		740.38	2688.99	2112.09
Factory Land	237.57	21.2		258.77	0	0		0	258.77	237.57
Land At Bandel	25.25	0		25.25	0	0		0	25.25	25.25
Sub-total (i)	3978.58	1002.32	0.00	4980.9	665.22	230.05	0	895.27	4085.63	3313.36
(2) Capital Work in Progress										
Building under construction	215.08		215.08	0.00	0.00	0.00	0.00	0.00	0.00	215.08
Plant & Machinery	0.00	819.15	654.55	164.60	0.00	0.00	0.00	0.00	164.60	0.00
Sub-total (ii)	215.08	819.15	869.63	164.60	0.00	0.00	0.00	0.00	164.60	0.00
Total (i+ii)	4193.66	1821.47	869.63	5145.50	665.22	230.05	0.00	895.27	4250.23	3528.44

CWIP 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	0.00	0	0	0	0.00
Plant & Machinery	164.60	0	0	0	164.60



FY 23-24

Particulars	Gross Block				Depreciation / Amortisation				(Amount in Rs. Lakhs)	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-04-2023	During the year	During the year	31-03-2024	01-04-2023	Year	During the year	31-03-2024	31-03-2024	31-03-2023
(1) Property, Plant & Equipment										
Building	1031.61	0		1031.61	75.9	32.7		108.6	923.01	955.71
Computers & Data Processing Units	2.14	0		2.14	1.63	0.28		1.91	0.23	0.51
Furniture & Fittings	5.88	10.55		16.43	0.81	1.33		2.14	14.29	5.07
Motor Vehicles	1.69	0		1.69	0.67	0.13		0.8	0.89	1.02
Office Equipments	0.11	0		0.11	0.06	0.02		0.08	0.03	0.03
Plant & Machinery	2410.31	253.47		2663.78	393.66	158.03		551.69	2112.09	2016.65
Factory Land	218.18	19.4		237.58	0	0		0	237.58	218.18
Land At Bandel	25.25	0		25.25	0	0		0	25.25	25.25
Sub-total (i)	3695.17	283.42	0	3978.59	472.73	192.49	0	665.22	3313.37	3222.44
(2) Capital Work in Progress										
Building under construction	176.18	38.89	0.00	215.07	0.00	0.00	0.00	0.00	215.07	176.18
Plant & Machinery	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (ii)	176.18	38.89	0.00	215.07	0.00	0.00	0.00	0.00	215.07	176.18
Total (i+ii)	3871.35	322.31	0.00	4193.66	472.73	192.49	0.00	665.22	3528.44	3398.62

CWIP 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	38.89	176.18	0	0	215.07
Plant & Machinery	0.00	0	0	0	0.00



FY 22-23

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation / Amortisation					
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	Net Block	
	01-04-2022	During the year	During the year	31-03-2023	01-04-2022	Year	During the year	31-03-2023	31-03-2023	31-03-2022
(1) Property, Plant & Equipment										
Building	1031.61	0		1031.61	43.2	32.7		75.9	955.71	988.41
Computers & Data Processing Units	2.1	0		2.1	1.25	0.38		1.63	0.47	0.85
Furniture & Fittings	2.15	3.74		5.89	0.61	0.2		0.81	5.08	1.54
Motor Vehicles	1.69	0		1.69	0.52	0.15		0.67	1.02	1.17
Office Equipments	0.11	0		0.11	0.04	0.02		0.06	0.03	0.07
Plant & Machinery	2354.01	56.3		2410.31	243.86	149.8		393.66	2016.65	2110.15
Factory Land	164.4	53.77		218.17	0	0		0	218.17	164.4
Land At Bandel	25.25	0		25.25	0	0		0	25.25	25.25
Sub-total (i)	3581.32	113.81	0	3695.13	289.48	183.25	0	472.73	3222.4	3291.84
(2) Capital Work in Progress										
Building under construction	0.00	176.18	0.00	176.18	0.00	0.00	0.00	0.00	176.18	0.00
Plant & Machinery	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (ii)	0.00	176.18	0.00	176.18	0.00	0.00	0.00	0.00	176.18	0.00
Total (i+ii+iii)	3581.32	289.99	0.00	3871.31	289.48	183.25	0.00	472.73	3398.58	3291.84

CWIP 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	176.18	0	0	0	176.18
Plant & Machinery	0.00	0	0	0	0.00

Note:

- The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- Management is verifying the assets physically on regular intervals.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-11

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated	-	-	-
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	-	-	-

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-12

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated	0.00	0.00	0.00
Capital Advances	0.00	0.00	0.00
Security Deposits	37.19	8.11	7.39
Others	0.00	0.00	0.00
Total	37.19	8.11	7.39

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-13

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated	-	-	-
Loans and Advances to Related Parties	0.00	0.00	0.00
Loans and Advances for Capital Goods	2.00	5.00	22.66
Total	2.00	5.00	22.66

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-14

RESTATED STATEMENT OF CURRENT INVESTMENT

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Current Investment (At Cost)	0.00	0.00	0.00
Investment In Liquid Funds	0.00	0.00	0.00
Total	0.00	0.00	0.00
Aggregate amount of quoted investments market value	0.00	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00	0.00
Aggregate provision made for diminution in value of investments	0.00	0.00	0.00

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-15

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Accrued Interest	2.20	0.00	0.00
Prepaid Insurance	3.86	1.04	1.25
Custom Duty Payment	7.27	0.00	0.00
Earnest Money Deposit	0.00	2.05	0.00
Input Tax Credit (GST)	308.40	515.40	383.82
MAT Credit Entitlement	72.71	127.72	59.24
Prepaid Repair & maintenance	1.06	0.15	0.00
Quantity Discount Receivable	208.95	0.00	0.00
Tata Capital (TDS)	0.02	6.57	5.87
Advance For Service(Listing Of Company)	2.00	0.00	0.00
Advance To Suppliers	290.45	435.18	49.22
Advance Tax,TDS & TCS(AY 25-26)	194.12	0.00	0.00
Advance Tax,TDS & TCS(AY 24-25)	0.00	63.57	20.14
TCS Payable (Excess Paid)	0.00	0.00	0.58
Advance Tax Earlier Years	0.00	0.00	1.03
Advance Professional Tax Payment	0.00	0.00	0.03
Total	1,091.04	1,151.68	521.18

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)
Notes-16

RESTATEMENT OF TRADE RECEIVABLES

Particulars	(Amount in Rs. Lakhs)		
	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good			
Outstanding for a period exceeding six months (Unsecured and considered Good)	9.79	318.18	335.26
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	3570.64	2824.82	2703.25
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
From Directors/Promoters/Group companies/Associates/ Relatives of Directors	-	-	-
Total	3580.43	3143.00	3038.51

(Refer Annexure for Ageing Schedule)

Note:

1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

2) Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors

3) The Company does not have any unbilled or not due Debtors

I. Ageing of Trade Receivables as at 31st 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	> 3 years	Total
(i) Undisputed Trade receivables-considered good	3,570.64	3.47	4.89	0.97	0.45	3,580.43
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,570.64	3.47	4.89	0.97	0.45	3,580.43

II. Ageing of Trade Receivables as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables-considered good	2,824.82	169.18	98.95	22.82	27.22	3,143.00
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,824.82	169.18	98.95	22.82	27.22	3,143.00

III. Ageing of Trade Receivables as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables-considered good	2,703.25	107.62	200.41	20.06	7.16	3,038.51
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,703.25	107.62	200.41	20.06	7.16	3,038.51



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-17

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	786.12	221.67	566.92
Work-In-Progress	745.98	417.40	560.99
Finished Goods	3,477.44	1,430.85	1,678.03
Scrap	9.97	2.03	0.00
Trading Goods	2,240.78	1,764.27	751.00
Stock-In-Transit	153.61	113.35	0.00
Total	7,413.90	3,949.57	3,556.94

Note:

1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

2) Mode of valuation used for valuation of inventories is FIFO as per the requirement of AS 2 (Valuation of Inventories)



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)
Notes-18

RESTATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
(A) Cash and Cash Equivalents: (As per Accounting Standard 3: Cash flow Statements)			
Cash in Hand	16.75	19.11	21.90
Total (A)	16.75	19.11	21.90
(B) Bank balances other than cash & cash equivalents (As per Accounting Standard 3: Cash flow Statements)			
Fixed Deposit With SIDBI	293.21	113.73	0.00
Fixed Deposit With Kotak Mahindra Bank	184.61	137.95	0.00
Fixed Deposit With State Bank Of India	68.41	68.04	153.97
Fixed Deposit With Federal Bank	53.62	0.00	0.00
Fixed Deposit With Punjab National Bank	66.06	0.00	0.00
Total (B)	665.91	319.72	153.97
Total (A+B)	682.66	338.83	175.87

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) Fixed deposit with SIDBI lien marked against term loan sanctioned by the Financial Institution as per their Sanction letter
- 3) Fixed Deposit With Kotak Mahindra Bank against the Cash Credit facility availed from the bank
- 4) Fixed Deposit With State Bank Of India against the Bank Guarantees availed from the Bank.
- 5) Fixed Deposit With Federal Bank against the Cash Credit availed from the bank
- 6) Fixed Deposit With Punjab National Bank against the Cash Credit availed from the bank



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-19

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Revenue From Manufacturing Activity			
Export Sales-Manufacturing	-	-	-
Domestic Sales-Manufacturing	12238.81	7889.59	7347.93
Revenue From Trading Activity			
Export Sales-Trading	-	-	-
Domestic Sales-Trading	13908.92	3015.20	2277.35
Total	26147.73	10904.79	9625.28

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and

liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note-19A

Details of Revenue from Operations (Major Products)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
PP Fabrics	7220.61	4626.03	6752.06
PP Fabrics Bags	5018.20	3263.55	595.87
Total Manufacturing Sales (A)	12238.81	7889.58	7347.93
Plastic Granules & PVC Resin	13908.93	3015.21	2277.35
Total Trading Sales (B)	13908.93	3015.21	2277.35
Total (A+B)	26147.74	10904.79	9625.28

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and

liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-20

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Rate Difference & Freight	₹ 0.00	₹ 6.30	₹ 0.08
LD Compensation	₹ 0.05	₹ 0.00	₹ 0.00
Claim Shortage	₹ 0.00	₹ 0.02	₹ 0.00
Discount & Claim	₹ 0.00	₹ 0.27	₹ 0.00
Interest On Fixed Deposit	₹ 31.16	₹ 11.03	₹ 3.70
Subsidy Received	₹ 0.00	₹ 50.35	₹ 28.10
Foreign Exchange fluctuations	₹ 6.41	₹ 6.78	₹ 4.65
Total	₹ 37.62	₹ 74.75	₹ 36.53

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and

liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



Notes-21 & 22

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
A) Cost of Material Consumed			
Opening Stock of Raw Material	221.67	566.92	644.36
Add: Purchases of Raw Material	11,595.76	4,842.40	6,321.29
Less: Closing Stock of Raw Material	786.12	221.67	566.92
Total Cost of Material Consumed	11,031.31	5,187.65	6,398.73
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	13,314.03	3,840.40	2,723.43
Total Purchase of Stock in Trade	13,314.03	3,840.40	2,723.43

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Details of Raw Material Purchased

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Plastic Granules	8674.93	3751.55	4955.15
Calcium/Masterbatch	130.03	416.50	269.02
BOPP Flim	321.92	265.66	110.26
HDPE Liner	2.05	0.00	0.00
Color	107.20	158.29	218.82
PP Woven Fabrics	2359.64	250.40	768.04
Total Raw Material Purchased	11595.76	4842.40	6321.29

Details of Purchased of Stock in Trade

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Plastic Granules & PVC Resin	13,314.03	3,840.40	2,723.43
Total	13,314.03	3,840.40	2,723.43

Value of Purchases of Raw Materials

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Indigenous	11595.76	4842.40	6321.29
Imported (CIF Value)	0.00	0.00	0.00
Total	11595.76	4842.40	6321.29

Value of Purchases of Stock in Trade

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Indigenous	10682.26	2810.29	2382.25
Imported (CIF Value)	2631.77	1030.11	341.18
Total	13314.03	3840.40	2723.43



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-23

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS & WIP

Particulars	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
Finished goods & WIP	4,233.39	1,963.63	2,239.02
Sub Total (A)			
Opening Inventories			
Finished goods & WIP	1,963.63	2,239.02	1,325.25
Sub Total (B)			
Changes in Inventories	(2,269.76)	275.39	(913.77)

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
Stock-in Trade	2,240.78	1,650.91	594.69
Sub Total (A)			
Opening Inventories			
Stock-in Trade	1,650.91	594.68	158.49
Sub Total (B)			
Changes in Inventories	(589.87)	(1,056.23)	(436.20)

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-24

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Salaries and wages	196.92	136.02	84.65
Contribution to provident funds	7.38	6.36	4.83
Provision For Gratuity	2.58	2.72	2.52
Employer's State Insurance	2.63	2.27	1.72
Staff Welfare	1.60	0.35	0.30
Total	211.11	147.72	94.02

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



Notes-25
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
(A)Interest Expense			
Interest On Working Capital Loans	443.82	299.82	147.28
Interest On Term Loans	173.13	163.06	200.97
Interest on Debenture	1.73	1.95	0.00
Interest On Unsecured Loan	93.82	69.96	0.35
Total Interest Expenses	712.50	534.79	348.60
(B)Other Charges			
Finance Charges	180.30	60.90	149.82
Bank Charges	52.00	27.36	16.43
Total Other Charges	232.30	88.26	166.25
Total(A+B)	944.80	623.05	514.85

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-26
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	230.06	192.49	183.26
Total	230.06	192.49	183.26

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-27

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Consumption of Stores & Spares	570.57	482.89	254.93
Power & Fuel	719.23	595.84	529.65
Other Factory Overhead Expenses	60.15	34.18	37.99
Import Related Expenses	106.40	21.05	7.44
Auditor's Remuneration	1.00	1.00	0.75
Insurance Expenses	12.64	6.91	7.20
Administration Expenses	26.69	14.92	16.73
Legal & Professional Fees	19.37	19.17	27.91
Rent	75.26	13.84	13.72
Rates & Taxes	66.63	1.24	2.91
Selling Expenses	536.08	84.01	65.53
Total	2,194.02	1,275.05	964.76

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

2) Breakup of Audit Remuneration

Particular	31-03-2025	31-03-2024	31-03-2023
Statutory Audit Fees	0.60	0.60	0.50
Tax Audit Fees	0.40	0.40	0.25
Other Consultancy Services	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00



Note-28

RESTATED EARNINGS PER SHARE

Particulars	31 March 2025	31 March 2024	31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	810.96	444.36	206.60
Add- Interest on Debentures	1.73	1.95	0.00
Less- Tax effect on interest on debentures	(0.30)	(0.33)	0.00
Profit/ Loss for the period/year after adjustment	812.39	445.98	206.60
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning of year	1,33,77,200	11,72,500	9,32,500
Add: Issue of Equity Shares (on 8th and 9th Nov, 22)			2,40,000
Add: Issue of Equity Shares (on 9th Aug, 23)		1,65,220	-
Add: Sub -Division of Shares (100:10) (Dec. 26, 2023)		1,33,77,200	1,17,25,000
Add: Equity shares issued subsequent to conversion of 1800, Compulsory Convertible Debentures considered for calculation of earnings per share for current period and previous years (Refer Note 23.1)	18,00,000	-	-
Weighted Average Number of equity shares at the end of the year (For BEPS)	1,33,77,200	1,27,93,272	1,02,68,562
Weighted Average Number of equity shares at the end of the year (For DEPS)	1,51,77,200	1,45,93,272	1,20,68,562
Earnings per share [nominal value of INR 10 per share]			
- Basic	6.06	3.47	2.01
- Diluted	5.35	3.06	1.71

Calculation of Weighted Average Number of equity shares (March 2023)

Opening no of equity shares which remains outstanding for the whole year	A	9,32,500
Equity Shares issued on 08/11/2022 which remain outstanding for 144 Days		1,20,000
Equity Shares issued on 09/11/2022 which remain outstanding for 143 Days		1,20,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the 31 days	B	1,80,000
Weighted Average Number of equity shares (Issued on 08.11.2022)	C	47,342
Weighted Average Number of equity shares (Issued on 09.11.2022)	D	47,014
Total weighted average number of equity shares outstanding at the end of year	(A+B+C+D)	10,26,856
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Basic EPS	(A+C+D)	1,02,68,562
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Diluted EPS	(A+B+C+D)	1,20,68,562

Calculation of Weighted Average Number of equity shares (March 2024)

Opening no of equity shares which remains outstanding for the whole year	A	9,32,500
Equity Shares issued on 08/11/2022 which remain outstanding for whole year	B	1,20,000
Equity Shares issued on 09/11/2022 which remain outstanding for whole year	C	1,20,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the whole year	D	1,80,000
Equity Shares issued on 09/08/2023 which remain outstanding for 236 Days		1,65,220
Weighted Average Number of equity shares (Issued on 09.08.2023)	E	1,06,827
Total weighted average number of equity shares outstanding at the end of year	(A+B+C+D+E)	14,59,327
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Basic EPS	(A+B+C+E)	1,27,93,272
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Diluted EPS	(A+B+C+D+E)	1,45,93,272

Calculation of Weighted Average Number of equity shares (March 2025)

Opening no of equity shares which remains outstanding for the whole year	A	93,25,000
Equity Shares issued on 08/11/2022 which remain outstanding for whole year	B	12,00,000
Equity Shares issued on 09/11/2022 which remain outstanding for whole year	C	12,00,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the whole year	D	18,00,000
Equity Shares issued on 09/08/2023 which remain outstanding for whole year	E	16,52,200
Total weighted average number of equity shares outstanding at the end of year (For BEPS)	(A+B+C+E)	1,33,77,200
Total weighted average number of equity shares outstanding at the end of year (For DEPS)	(A+B+C+D+E)	1,51,77,200



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note: 29

RESTATEMENT OF RELATED PARTY TRANSACTION

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard-18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

A. List of Related Parties
(As identified by the management)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel	Ramesh Kumar Rateria	Managing Director
	Ashok Kumar Rateria	Whole Time Director
	Anupama Kashyap	Independent Director
	Chandan Sengupta	Independent Director
	Ramavtar Kankani (appointed w.e.f 12.06.2025)	CFO
	Sugandha Mittal (till 15.07.2025)	Company Secretary & Compliance Officer
Relatives of KMP	Chaman Chhajer (appointed w.e.f. 31.07.2025)	Company Secretary & Compliance Officer
	Snehal Rateria	Daughter In Law of Managing Director and Promoter
	Rajat Rateria	Son of Managing Director and Promoter
	Hind Polyfabs Pvt Ltd	Bhagyashri Trading Pvt Ltd
	Maruti Packagers Pvt Ltd	Nilkanth Commercial Pvt Ltd
	Jupax Vaniya Pvt Ltd	Nivedeeka Commercial Pvt Ltd
	Rateria Laminators Pvt Ltd	Shipra Retailers Pvt Ltd
	Sampark Consultants Ltd	
	Khatuwala Packagers	



B. Related Party Transactions during the year

		(₹ in Lakhs)		
(I)	Transactions with Directors/KMP	31-03-2025	31-03-2024	31-03-2023
Ashok Kumar Rateria	Director Renumeration	6.00	0.00	0
Ramesh Kumar Rateria	Rent	4.32	4.67	5.22
(II)	Relatives of Director			
Snehal Rateria	Professional Fees	9.00	8.10	7.50
(III)	Enterprises in which KMP/Relatives of KMP can exercise significant influence			
Khatuwala Packagers	Sale of Goods	52.79	58.92	0.00
Hind Polyfabs Pvt Ltd	Purchases of Goods	1926.99	591.75	214.26
Hind Polyfabs Pvt Ltd	Sale of Goods	66.92	53.47	0.00
Maruti Packagers Pvt Ltd	Purchases of Goods	39.02	88.47	312.53
Rateria Laminators Pvt Ltd (Consignment Agent of of Brahmaputra Cracker and Polymer Limited and GAIL India Ltd. on commision basis)	Purchases of Goods	746.38	1505.36	898.96
Rateria Laminators Pvt Ltd	Finance Charges	70.79	35.19	108.46
Jupax Vanijya Pvt Ltd	Purchases of Goods	28.03	0.00	0.00
Maruti Packagers Pvt Ltd	Sale of Goods	2484.65	0.00	0.00
Sampark Consultants Ltd	Interest on Loan Paid	0.36	0.00	0.00
Hind Polyfabs Pvt Ltd	Rent Paid	50.0	0.0	0.0
Khatuwala Packagers	Purchases of Goods	0.0	0.0	8.6
Hind Polyfabs Pvt Ltd	Lamination Charges	0.0	0.0	9.6

Note:

During the years under review, Snehal Rateria has rendered Professional services to the Company in her capacity as Retainership Fees for Accounting Services



C. Balances outstanding of Related Parties

(I) Key Managerial Personal and Directors	Nature of Transaction	31-03-2025	31-03-2024	31-03-2023
Ashok Kumar Rateria	Rent payable	0.00	0.00	0.00
Ramesh Kumar Rateria	Salary	0.00	0.00	-0.77
(II) Relatives of Directors and Key Managerial Personnel		31-03-2025	31-03-2024	31-03-2023
Snehal Rateria	Professional Fees	0.00	0.00	6.82
(III) Enterprises in which Promoters/Directors/KMP/Relatives of Directors/KMP can exercise significant influence		31-03-2025	31-03-2024	31-03-2023
Khatuwala Packagers	Sale/Purchase of Goods	30.65	9.71	21.56
Hind Polyfibs Pvt Ltd	Sale/Purchase of Goods	89.86	-1.41	1.63
Maruti Packagers Pvt Ltd	Sale/Purchase of Goods	28.76	34.66	0
Rateria Laminators Pvt Ltd (Consignment Agent of of Brahmaputra Cracker and Polymer Limited and GAIL India Ltd. on commision basis)	Sale/Purchase of Goods	-292.27	4.88	-1278.38
Jupax Vanijya Pvt Ltd	Purchase of Goods	-4.69	0.00	0.00
Sampark Consultants Ltd	Loan payable	-35.32	0.00	0



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)
Note 30

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	4,732.88	2,121.92	1,759.82
Restated Profit after tax	810.96	444.36	206.60
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	810.96	444.36	206.60
Number of Equity shares (Face Value Rs 10/-) outstanding as on the end of Year (Absolute)	1,51,77,200	1,33,77,200	1,17,25,000
Weighted Average Number of Equity shares Pre Conversion of Compulsory Convertible Debentures (Face Value Rs 10/-) (C) (Absolute)	1,33,77,200	1,27,93,272	1,02,68,562
Weighted Average Number of Equity shares (Face Value Rs 10/-) after considering Issue of Equity Shares on conversion of convertible debentures during the year (D) (Absolute)	1,51,77,200	1,45,93,272	1,20,68,562
Current Assets (E)	12,770.03	8,588.08	7,315.16
Current Liabilities (F)	10614.66	6669.76	6021.29
Face Value per Share	₹ 10	₹ 10	₹ 10
Restated Basic Earnings Per Share (Rs.) (B / D) (After conversion of Compulsory Convertible Debentures)	5.34	3.04	1.71
Return on Net worth (%) (B / A)	17.13%	20.94%	11.74%
Net asset value per share before considering conversion of CCDs(A/C) (Face Value of Rs. 10 Each)	35.38	16.59	15.01
Net asset value per share after considering conversion of CCDs(A/D) (Face Value of Rs. 10 Each)	31.18	14.54	14.58
Current Ratio (E / F)	1.20	1.29	1.21
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2294.51	1309.56	830.84

Notes:

The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding equity shares during the year
2. Earning per share(Post Conversion of Compulsory Convertible Dedebtures)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Equity Shares Issued Post Conversion of Compulsory Convertible Dedebtures).
3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares



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Annexure-V: Notes to restated Financial Information
Notes-31

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

(₹ in Lakhs except per share data and ratios)

S. No.	Particular	Numerator	Denominator	As at		
				31-03-2025	31-03-2024	31-03-2023
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.20	1.29	1.21
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	2.14	3.93	3.61
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service (Interest+Principle Repayment)	0.21	0.22	0.24
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	23.66%	22.89%	13.79%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.78	2.20	2.73
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable Trade	7.78	3.53	3.29
7	Trade Payable Turnover Ratio	Credit Purchases	Average Payables	17.61	4.42	4.01
8	Net Capital Turnover Ratio (No of Times)	Revenue from Operations	Working capital = current assets – current liabilities	12.13	5.68	7.44
9	Net Profit Ratio (%)	Net Profit	Revenue from Operations	0.03	0.04	0.02
10	Return On Capital Employed (%)	Earning before interest and Tax	Capital employed = networth + total debt-intangible assets	13.91%	10.68%	7.98%
11	Return On Investment (%)	Net Profit after Tax	Shareholder's Equity Fund	17.13%	20.94%	11.74%

Sr. No.	Ratio	31-03-2025	31-03-2024	Variance
1	Current Ratio (No of Times)	1.20	1.29	-6.57%
2	Debt Equity Ratio (No of Times)	2.14	3.93	-45.61%
3	Debt Service Coverage Ratio (No of Times)	0.21	0.22	-4.23%
4	Return On Equity Ratio (%)	23.66%	22.89%	3.35%
5	Inventory Turnover Ratio	3.78	2.20	72.10%
6	Trade Receivable Turnover Ratio	7.78	3.53	120.46%
7	Trade Payable Turnover Ratio	17.61	4.42	298.74%
8	Net Capital Turnover Ratio (No of Times)	12.13	5.68	113.41%
9	Net Profit Ratio (%)	0.03	0.04	-23.89%
10	Return On Capital Employed (%)	0.14	0.11	30.19%
11	Return On Investment (%)	0.17	0.21	-18.18%

Reason for more than 25% variance

Better Utilisation of Production Capacity along with expansion

Better Utilisation of Production Capacity along with expansion

Decline in Holding period

More credit sales

Better credit received from creditors

Increase in current assets

Better Utilisation of Production Capacity along with expansion

Sr. No.	Ratio	31-03-2024	31-03-2023	Variance
1	Current Ratio (No of Times)	1.29	1.21	5.99%
2	Debt Equity Ratio (No of Times)	3.93	3.61	8.84%
3	Debt Service Coverage Ratio (No of Times)	0.22	0.24	-9.32%
4	Return On Equity Ratio (%)	22.89%	13.79%	66.00%
5	Inventory Turnover Ratio	2.20	2.73	-19.64%
6	Trade Receivable Turnover Ratio	3.53	3.29	7.08%
7	Trade Payable Turnover Ratio	4.42	4.01	10.24%
8	Net Capital Turnover Ratio (No of Times)	5.68	7.44	-23.59%
9	Net Profit Ratio (%)	0.04	0.02	89.85%
10	Return On Capital Employed (%)	0.11	0.08	33.80%
11	Return On Investment (%)	0.21	0.12	78.38%

Reason for more than 25% variance

Better Utilisation of Production Capacity along with expansion

Better Utilisation of Production Capacity along with expansion

Increase in Net Profits

Increase in Revenue from Operations

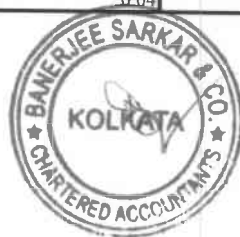
Better Utilisation of Production Capacity along with expansion

Increase in Net Profits



Sr. No.	Ratio	31-03-2025	31-03-2024	Variance
1	Current Ratio (No of Times)	1.20	1.29	-6.57%
2	Debt Equity Ratio (No of Times)	2.14	3.93	-45.61%
3	Debt Service Coverage Ratio (No of Times)	0.21	0.22	-4.23%
4	Return On Equity Ratio (%)	23.66%	22.89%	3.35%
5	Inventory Turnover Ratio (In Days)	4.60	2.91	58.40%
6	Trade Receivable Turnover Ratio (In Days)	7.78	3.53	120.46%
7	Trade Payable Turnover Ratio (In Days)	7.80	2.64	195.56%
8	Net Capital Turnover Ratio (No of Times)	12.13	5.68	113.41%
9	Net Profit Ratio (%)	0.03	0.04	-23.89%
10	Return On Capital Employed (%)	0.14	0.11	30.19%
11	Return On Investment (%)	0.05	0.04	29.72%

Sr. No.	Ratio	31-03-2024	31-03-2023	Variance
1	Current Ratio (No of Times)	1.29	1.21	5.99%
2	Debt Equity Ratio (No of Times)	3.93	3.61	8.84%
3	Debt Service Coverage Ratio (No of Times)	0.22	0.24	-9.32%
4	Return On Equity Ratio (%)	22.89%	13.79%	66.00%
5	Inventory Turnover Ratio (In Days)	2.91	3.39	-14.20%
6	Trade Receivable Turnover Ratio (In Days)	3.53	3.29	7.08%
7	Trade Payable Turnover Ratio (In Days)	2.64	2.83	-6.90%
8	Net Capital Turnover Ratio (No of Times)	5.68	7.44	-23.59%
9	Net Profit Ratio (%)	0.04	0.02	89.85%
10	Return On Capital Employed (%)	0.11	0.08	33.80%
11	Return On Investment (%)	0.04	0.02	90.19%



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information
Note No.32
Restated Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net profit before tax as per audited financial statements	₹ 1,113.46	₹ 496.74	₹ 135.25
Gratuity	(6.19)	(2.72)	(2.52)
Leave encashment	0.00	0.00	0.00
(Short)/excess depreciation	0.00	0.00	0.00
Interest on FDR	0.00	0.00	0.00
Restated net profit before tax	₹ 1,119.65	₹ 494.02	₹ 132.73

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Equity/ Net worth as per audited financials	₹ 4,732.88	₹ 2,128.09	₹ 1,763.27
Restatement adjustments:			
Gratuity	0.00	6.17	3.45
Leave encashment	0.00	0.00	0.00
(Short)/excess depreciation charged during current year/period	0.00	0.00	0.00
Interest on FDR	0.00	0.00	0.00
Prior years excess depreciation	0.00	0.00	0.00
Prior years gratuity and leave encashment	0.00	0.00	0.00
DTA/DTL	0.00	0.00	0.00
MAT credit entitlement	0.00	0.00	0.00
Short/excess provision for tax	0.00	6.17	3.45
Restated Equity/ Net worth	₹ 4,732.88	₹ 2,121.92	₹ 1,759.82

(b) Reconciliation of restated Long Term Borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Long Term Borrowings as per audited financial statement	2531.39	3947.95	3974.27
Restatement adjustments:			
Unsecured Loan classified as short term borrowing in the restated financial statement	(1108.08)	(842.96)	(919.50)
Restated Long Term Borrowings	1423.31	3104.99	3054.77

(b) Reconciliation of restated Short Term Borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Short Term Borrowings as per audited financial statement	7580.03	4387.28	2376.85
Restatement adjustments:			
Unsecured Loan classified as short term borrowing in the restated financial statement	1108.08	842.96	919.50
Restated Short Term Borrowings	8688.11	5230.24	3296.35



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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note No. 33

The following table sets forth our company's capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statement" and "Risk Factors".

RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre Offer as at March 31, 2025	As Adjusted for the Proposed Offer
Debt		
Short Term Debt	₹ 8,688.11	
Long Term Debt	₹ 1,423.31	
Total Debt	₹ 10,111.42	
Shareholders' Fund (Equity)		
Share Capital	₹ 1,517.72	
Reserves & Surplus	₹ 3,215.16	
Less: Miscellaneous Expenses not w/off	₹ 0.00	
Total Shareholders' Fund (Equity)	₹ 4,732.88	
Long Term Debt/Equity	0.30	
Total Debt/Equity	2.14	

Notes:

- 1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and
- 2) Long term Debts represent debts other than short term debts as defined above.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as
- 4) The above statement should be read with the significant accounting policies and notes to Restated



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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note -34 Restated Tax Shelter

Particulars		As at		
		31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated	₹ 1,119.65	₹ 494.02	₹ 132.73
B	Tax Rate Applicable %	27.82%	31.20%	31.20%
	Adjustments:			
C	Permanent Differences			
	Expenses disallowed due to non-deduction of TDS	₹ 0.00	₹ 1.00	₹ 0.79
	Expenses disallowed Under Section 37 of the IT Act 1961	₹ 7.50	₹ 2.25	₹ 1.50
	Expenses disallowed Under Section 40 of the IT Act 1961	₹ 0.00	₹ 0.00	₹ 0.00
	Total Permanent Differences	₹ 7.50	₹ 3.25	₹ 2.29
D	Timing Difference			
	Difference between tax depreciation and book depreciation	₹ 215.60	₹ 133.39	₹ 161.94
	Expenses Disallowed Under Section 40A(7) (Gratuity)	₹ 0.00	₹ 0.00	₹ 0.00
	Expenses Disallowed/allowed Under Section 43B(h)	₹ 0.00	₹ 0.00	₹ 0.00
	Total Timing Differences	₹ 215.60	₹ 133.39	₹ 161.94
E	Gross Taxable Income as per Income Tax Act	897.86	366.62	3.70
F	Less: Brought Forward Business Losses	₹ 0.00	₹ 317.07	₹ 3.70
G	Net Taxable Income as per Income Tax Act (E-F)	₹ 897.86	₹ 49.55	₹ 0.00
H	Tax Expenses/ (Saving) thereon (G*B)	₹ 249.78	₹ 15.46	₹ 0.00
I	Long Term Capital Gain tax @10%+ Surcharge	0.00	0.00	0.00
J	Tax Liability, After Considering the effect of Adjustment (H+I)	₹ 249.78	₹ 15.46	₹ 0.00
K	Book Profit as per MAT *	₹ 1,113.46	₹ 496.74	₹ 135.25
L	MAT Rate (%)	17.472%	16.692%	16.692%
M	Tax liability as per MAT (K*L)	₹ 194.54	₹ 82.92	₹ 22.58
N	Current Tax being Higher of J or M	249.78	82.92	22.58
O	Interest U/s 234A, B and C of Income Tax Act	0.55	3.38	0.12
P	Total Tax expenses	250.33	86.30	22.70
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	251.87	82.92	22.57



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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note-35

Restated Statement on Disclosure Under AS 15

Restated Employee Benefits

I. Defined Contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Employers' Contribution to Provident Fund & Other funds	₹ 10.01	₹ 8.63	₹ 6.55



II. Defined Benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	6.17	3.45	0.93
Interest cost	0.52	0.34	0.14
Current service cost	3.58	2.92	2.09
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	(1.52)	(0.54)	0.29
Present value of obligation as at the end of the period	8.75	6.17	3.45
2 Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	(1.52)	(0.54)	0.29
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	(1.52)	(0.54)	0.29
Actuarial (Gain) / Loss recognised in the period	(1.52)	(0.54)	0.29
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	8.75	6.17	3.45
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(8.75)	(6.17)	(3.45)
Current liability	0.12	0.01	-
Non-current liability	8.65	6.17	3.45
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	8.77	6.18	(3.45)
4 Expense recognised in the statement of profit and loss			
Current service cost	3.58	2.92	2.09
Past service cost	-	-	-
Interest cost	0.52	0.34	0.14
Actuarial (Gain) / Loss recognised in the period	(1.52)	(0.54)	0.29
Expenses recognised in the statement of profit & loss at the end of period	2.58	2.72	2.52
5 Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(6.17)	(3.45)	(0.93)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(2.58)	(2.72)	(2.52)
Net asset / (liability) recognised at the end of the period	(8.75)	(6.17)	(3.45)
6 Actuarial assumptions:			
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a.)	6.58%	6.97%	7.19%
Salary escalation rate (p.a.)	10.00%	10.00%	10.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	60	60	60
Attrition rate (p.a.)	10.00%	10.00%	10.00%



III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)

The liability towards compensated absences (privilege leave) for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are based on actuarial valuation carried out by

1 Summary of Results

The valuation results as at 31 March, 2025 and 31 March, 2024 are summarised in the tables below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation (DBO)	8.77	6.18	3.45
Fair value of plan Assets	-	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	8.77	6.18	3.45
Current / Non-Current bifurcation	0.12	0.01	0.00
Non Current Liability	8.65	6.17	3.45
Liability / (Asset) Recognised in the Balance Sheet	8.77	6.18	3.45

2 Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date	31-Mar-25
Sponsoring Employer	Injecto Polymer Ltd
Type of Plan	Other Long Term Benefit Plan
Plan Salary	Monthly Basic
Normal Retirement Age	60 years
Leave Cycle	1 January to 31 December
No. of days considered in a month	30 days
Encashment	During service Not Allowed
At separation	Allowed
Encashment formula	Last drawn Plan Salary/30 * Leave Balance
For encashment	45 days
Accumulation Limits	For availment 45 days
Leave in excess of accumulation limits	Lapsed at the end of the leave cycle
Annual Rate of Accrual	24 days
Carry forward allowed to next leave cycle	15 days
Leave availment during service	Allowed
Vesting Period	None

3 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a.)	6.58%	6.97%	7.19%
Salary escalation rate (p.a.)	10.00%	10.00%	10.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	60	60	60
Attrition rate (p.a.)	10.00%	10.00%	10.00%



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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note-36			
Restated Foreign exchange earnings/ expenditures during the year			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign exchange earnings			
Sales	-		-
Foreign exchange expenditures			
Import (CIF Value)	2631.77	1030.10	341.18
Note-37			
Restated Unhedged Foreign Currency Exposure during the year			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Trade Payables	615.82	376.21	103.36
Trade Receivables (Currency: INR)	10.25	17.71	-
Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.			
Note-38			
Restated Contingent Liability			
The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Provision for Contingent Liability	-	-	-
Income tax demand	-	-	-
Bank Guarantees given by the Company	154.29	151.09	119.04
Note: Secured from State Bank of India and provided by company to the suppliers and customers			
Note-39			
Non- Adjustment Items			
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed			
Note-40			
Material Regrouping			
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by			
Note-41			
Restated Payable to Micro, Small and Medium Enterprises			
The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Principal amount outstanding	-		-
Interest on principal amount due	-		-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-		-
Note-42			



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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particular	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	0.00	0.00	0.00
Bank Guarantees given by the Company	154.29	151.09	119.04
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.00	0.00	0.00
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00
Income Tax Outstanding Demand	0.00	0.00	0.00
GST Demand	0.00	0.00	0.00
Total	154.29	151.09	119.04



Note-41**Restated Payable to Micro, Small and Medium Enterprises**

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Principal amount outstanding	-		-
Interest on principal amount due	-		-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-		-

Note-42**Segment Reporting Disclosures**

The company exclusively provides single services, which is Manufacturing and Trading of goods. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to Manufacturing and Trading of goods, all financial information pertaining to this single segment, making segment reporting inapplicable.



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Annexure V- Notes to Restated Financial Information

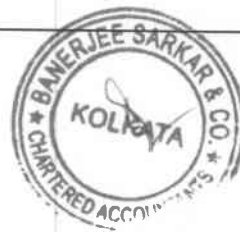
Note 43

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C. The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- D. The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are
- E. The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024
- F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- I. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
- J. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- K. Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company.
- L. **Utilisation of Borrowed Funds and Securities Premium**
(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
(ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- M. As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

Note 44 Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.



ANNEXURE-IV

INJECTO POLYMERS LIMITED **(Formerly Injecto Polymers Private Limited)** **CIN - U28113WB1998PLC087875**

Notes to restated financial Information:

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Our Company was incorporated as a Private Limited Company under the name of "Injecto Polymers Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated September 04, 1998, issued by the Registrar of Companies, West Bengal, bearing CIN U28113WB1998PTC087875. Further, our Company was converted into a Public Limited Company in pursuance of a Board Resolution dated February 26, 2024 and Special Resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 27, 2024 and the name of our Company was changed from "Injecto Polymers Private Limited" to "Injecto Polymers Limited" and a new certificate of incorporation dated July 08, 2024, consequent upon conversion, has been issued by the Registrar of Companies, Central Processing Centre, bearing CIN U28113WB1998PLC087875.

The company is primarily engaged in the business of manufacturing, supplying and marketing of wide range of PP/HDPE granules, Sugar Bags, Cement Bags/ Food grain Bags / Rice Bags/ Sand Bags / BOPP Bags /FIBC/ Leno Bags/Shopping Bags/Pouches etc. majorly. The sole objective is to manufacture and supply "Polyolefin (PP/HDPE) based circular woven tape-based sacks required by different industries such as Fertilizers, Cement, Food grains, Sugar, Textiles, Chemicals & Petrochemicals etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annexures thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME platform of National Stock Exchange Limited ('NSE EMERGE') in connection with its proposed Initial Public Offer. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Financial Statements.

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) to comply with the Accounting Standards specified u/s Section 133 read with the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.



2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards as well as effective control of the goods usually associated with ownership are transferred to the customers/buyers as per the terms of sale and when there are no unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenues are recorded at invoice value. Revenue are stated at net of returns, trade discounts and taxes like GST, TCS, etc.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization. Dividend income, if any is accounted on receipt basis.

2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes mw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and/or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

-Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.



5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. 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 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.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition or construction of a property, plant and equipment comprises its purchase price (including import duties and non-refundable purchase taxes after deducting trade discounts, rebates, if any), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss. Capital Assets (Including Expenditure Incurred During the Construction Period) Under Erection / Installation Are Stated in the Balance Sheet As "Capital Work In Progress."



The Company provides depreciation on items of property, plant and equipment on pro rata basis on Straight Line Method (SLM) Method based on useful life per Part C of Schedule II of the Companies Act, 2013, except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer prescribed as under: :

ASSET	USEFUL LIFE (IN YEARS)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	8
Office Equipment	5
Computer & Accessories	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on Written down value method at useful life of 10 years.

10. 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 assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

11. Depreciation on Plant, Property and Equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013, represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

12. Retirement and other employee benefits

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and



item of income or expenses associated with investing or financing cash flows, Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES

There were no changes in the accounting policies adopted by the Company during the period under review, which needs to be adjusted in the Restated Financial Statements.

D. RELATED PARTY DISCLOSURES

Related party transactions are reported as per Accounting Standards-18 (AS-18), issued by the Institute of Chartered Accountants of India and as notified by the Companies (Accounting Standards) Rules, 2006, as amended as notes to as part of Annexure-V of the Restated Financial Statements.

E. DISCLOSURE OF EMPHASIS OF MATTER/QUALIFICATION

There was no matter of emphasis or qualifications reported by the earlier Statutory Auditors in the financial statements of the Company for the earlier years audited by them for or the present Peer Reviewed Auditors of the Company on the financial statements reviewed and audited by them as per the requirements of SEBI (ICDR) Regulations, 2018, which has an impact on the financial statements. Hence, no adjustments are required in the restated financial statements.

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



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