



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BAI-KAKAJI POLYMERS LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **BAI-KAKAJI POLYMERS LIMITED** (the "Company"), which comprise the Balance Sheet as at September 30, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "interim standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standard 25 "Interim Financial Reporting" ("AS 25") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2025 and its profit, changes in equity and its cash flows for the period ended on that date.

##### Basis for Opinion

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

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Piyush B. Bajaj  
B.Com. A.C.A.



## RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

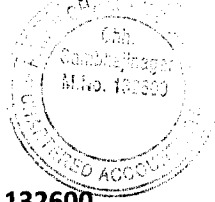
2<sup>nd</sup> floor, Kandi towers, Above Kotak Bank, Jalna road, Chh. Sambhajinagar - 431001  
Ph. (0240) 2347303, Mob.9404333000, 9890845000; e-mail: piyush@rcnco.net

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

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

For Ratan Chandak & Co LLP,  
Chartered Accountants  
Firm Reg. No.: 108696W/W101028

A handwritten signature in black ink, appearing to read 'Piyush B. Bajaj', written over a horizontal line.



Piyush B. Bajaj  
Partner

Membership No.: 132600  
UDIN: 25132600BMIYUK35131  
Place: Chh. Sambhajinagar  
Date: 1<sup>st</sup> December, 2025

**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
**(CIN: U22209MH2013PLC246369)**  
**(Address: Plot No. M-3, M-4, MIDC, Latur - 413531)**  
**Balance Sheet as at 30-September-2025**

(Rs in lacs)

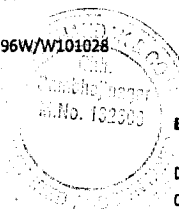
Particulars	Note	30-September-2025	31-March-2025
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,575.00	225.00
(b) Reserves and Surplus	4	5,080.40	5,129.18
<b>Total</b>		<b>6,655.40</b>	<b>5,354.18</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,700.88	1,895.62
(b) Deferred Tax Liabilities (net)	6	331.71	297.22
(c) Other Long-term Liabilities	7	10.93	8.17
<b>Total</b>		<b>2,043.52</b>	<b>2,201.01</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	9,023.95	9,006.63
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		311.68	237.83
- Due to Others		575.84	1,071.98
(c) Other Current Liabilities	10	418.09	2,165.82
(d) Short-term Provisions	11	511.10	190.04
<b>Total</b>		<b>10,840.65</b>	<b>12,672.29</b>
<b>Total Equity and Liabilities</b>		<b>19,539.57</b>	<b>20,227.48</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	10,037.21	10,307.23
(b) Non-current Investments	13	5.10	5.10
(c) Other Non-current Assets	14	1,657.62	1,296.75
<b>Total</b>		<b>11,699.93</b>	<b>11,609.08</b>
<b>(2) Current assets</b>			
(a) Inventories	15	3,811.02	4,075.04
(b) Trade Receivables	16	2,544.30	3,057.28
(c) Cash and cash equivalents	17	39.40	65.60
(d) Short-term Loans and Advances	18	462.64	624.52
(e) Other Current Assets	19	982.28	795.96
<b>Total</b>		<b>7,839.64</b>	<b>8,618.40</b>
<b>Total Assets</b>		<b>19,539.57</b>	<b>20,227.48</b>

See accompanying notes to the financial statements

As per our report of even date  
For RATAN CHANDAK & CO LLP  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

Piyush Bajaj  
Partner  
Membership No. 132600  
UDIN: 25132600BMYUK35131

Place: Chh. Sambhajinagar  
Date: 1st December, 2025



**Balkishan P. Mundada**  
Director  
03041810

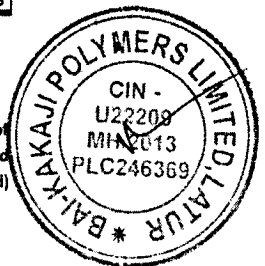
**Akshay Balkishan Mundada**

Director & CFO  
7450041

For and on behalf of the Board of  
Bai-Kakaji Polymers Limited  
(Formerly Known as Bai-Kakaji Polymers Private Limited)

**Harikishan P. Mundada**  
Director  
03041838

**Dheerajkumar Pannalal Tiwari**  
CS  
M.No. 44510



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(CIN: U22209MH2013PLC246369)  
(Address: Plot No. M-3, M-4, MIDC, Latur - 413531)

**Statement of Profit and loss for the year ended 30-September-2025**

(Rs in lacs)

Particulars	Note	30-September-2025	31-March-2025
Revenue from Operations	20	16,211.05	32,536.74
Other Income	21	335.17	589.32
<b>Total Income</b>		<b>16,546.22</b>	<b>33,126.06</b>
<b>Expenses</b>			
Cost of Material Consumed	22	10,657.90	17,331.86
Purchases of Stock in Trade	23	1,248.25	8,871.90
Change in Inventories of work in progress and finished goods	24	-452.26	-637.70
Employee Benefit Expenses	25	500.18	777.36
Finance Costs	26	433.81	549.46
Depreciation and Amortization Expenses	27	877.92	844.87
Other Expenses	28	1,834.22	2,803.49
<b>Total expenses</b>		<b>15,100.03</b>	<b>30,541.24</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,446.19</b>	<b>2,584.82</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,446.19</b>	<b>2,584.82</b>
Prior Period Item		-344.26	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,790.45</b>	<b>2,584.82</b>
Tax Expenses	29		
- Current Tax		454.74	558.13
- Deferred Tax		34.49	209.80
<b>Profit/(Loss) after Tax</b>		<b>1,301.22</b>	<b>1,816.89</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (Rs in lacs)	30	8.26	807.51
-Diluted (Rs in lacs)	30	8.26	807.51

See accompanying notes to the financial statements

As per our report of even date

For **RATAN CHANDAK & CO LLP**

Chartered Accountants

Firm's Registration No. 108696W/W/101028

*Piyush Bajaj*

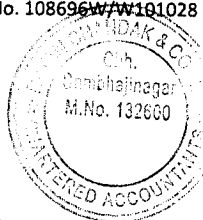
**Piyush Bajaj**  
Partner

Membership No. 132600

UDIN: 25132600BMYUK35131

Place: Chh. Sambhajinagar

Date: 1st December, 2025



*Balkishan P. Mundada*  
**Balkishan P. Mundada**

Director  
03041810

*Akshay Balkishan Mundada*  
**Akshay Balkishan Mundada**

Director & CFO  
7450041

For and on behalf of the Board of  
**Bai-Kakaji Polymers Limited**

(Formerly Known as Bai-Kakaji Polymers Private Limited)

*Harikishan P. Mundada*  
**Harikishan P. Mundada**  
Director  
03041838

*Dheerajkumar Pannalal Tiwari*  
**Dheerajkumar Pannalal Tiwari**

CS  
M.No. 44510



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(CIN: U22209MH2013PLC246369)  
(Address: Plot No. M-3, M-4, MIDC, Latur - 413531)  
**Cash Flow Statement for the year ended 30-September-2025**

(Rs in lacs)

Particulars	Note	30-September-2025	31-March-2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		1,790.45	2,584.82
Depreciation and Amortisation Expense		877.92	844.87
Effect of Exchange Rate Change		3.30	-
Provision for Interest on MSME Dues		4.69	0.06
Provision for CSR Expense		43.13	-
Provision for Gratuity		3.05	5.16
Dividend Income		-0.50	-0.29
Interest Income		-45.29	-67.44
Finance Costs		425.47	-521.43
Operating Profit before working capital changes		3,097.61	2,845.76
Adjustment for:			
Inventories		264.02	-1,770.21
Trade Receivables		514.28	-1,108.44
Loans and Advances		310.01	-260.93
Other Current Assets		-186.32	-546.93
Other Non current Assets		-360.87	-1,133.39
Trade Payables		-422.29	545.20
Other Current Liabilities		-1,813.26	913.42
Long term Liabilities		-0.29	3.01
Short-term Provisions		1.35	114.35
Cash (Used in)/Generated from Operations		1,404.24	-398.18
Tax paid(Net)		182.85	594.42
Net Cash (Used in)/Generated from Operating Activities		1,221.39	-992.60
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-607.81	-6,513.08
Sale of Investment Property		-	260.34
Proceeds for Capital Advances		-148.13	-134.41
Maturity of Term Deposits		10.41	-
Interest received		45.29	67.44
Dividend received		0.50	0.29
Net Cash (Used in)/Generated from Investing Activities		-699.83	-6,319.43
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		-194.73	3,442.80
Proceeds from Short Term Borrowings		17.32	3,392.44
Interest Paid		-359.94	521.43
Net Cash (Used in)/Generated from Financing Activities		-537.35	7,356.66
Net Increase/(Decrease) in Cash and Cash Equivalents		-15.79	44.63
Opening Balance of Cash and Cash Equivalents		49.07	4.44
Closing Balance of Cash and Cash Equivalents	17	33.28	49.07

Components of cash and cash equivalents	30-September-2025	31-March-2025
Cash on hand	18.22	48.70
Balances with banks in current accounts	15.07	0.37
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>33.28</b>	<b>49.07</b>
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months		-
Bank Deposit having maturity of greater than 12 months	6.12	16.53
<b>Cash and bank balance as per Balance Sheet</b>	<b>39.40</b>	<b>65.60</b>

Note:

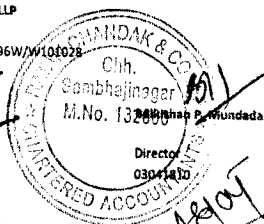
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date  
For RATAN CHANDAK & CO LLP  
Chartered Accountants

Firm's Registration No. 108696W/V/101028

Piyush Bhat  
Partner  
Membership No. 132600  
UDIN: 25132600BMUYUK35131



Akshay Balkishan Mundada

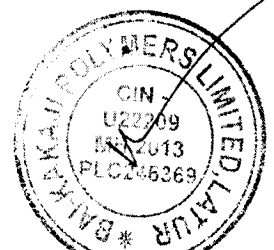
Place: Chh. Sambhajinagar  
Date: 1st December, 2025

Director & CFO  
7450041

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Pannalal Tiwari  
CS  
M.No. 44510



**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
(CIN: U22209MH2013PLC246369)  
**Notes forming part of the Financial Statements**

**2 SIGNIFICANT ACCOUNTING POLICIES**

**Background**

The Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Bai-Kakaji Polymers Private Limited" to "Bai-Kakaji Polymers Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 9th April, 2025 issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN U22209MH2013PLC246369.

The company is primarily engaged in the business of manufacturing and supplying of Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures), etc.

**a Basis of Preparation**

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

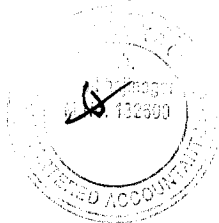
**b Use of estimates**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. 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, etc.

**c Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, 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.

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.



**d Depreciation / amortisation**

The Company provides depreciation on items of property, plant and equipment on written down value (WDV) based on useful life specified in Schedule II of the Companies Act, 2013.

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.

**e Borrowing cost**

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 a qualifying 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.

**f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Investments**

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

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

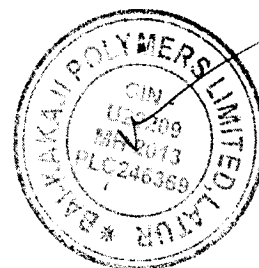
**h Revenue recognition**

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 are transferred as per the terms of sale. Revenues are recorded at invoice value.

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.

d) The revenue is recognized net of Goods and service tax.





#### **Taxation**

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.

(i) 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.

(ii) 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.

#### **Foreign currency transactions**

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.

d) Monetary liabilities arising from the import of fixed assets through letters of credit (LC) are restated at the exchange rate prevailing on the balance sheet date. The Company has opted to capitalize exchange differences arising on settlement/restatement of long-term foreign currency monetary items relating to the acquisition of machinery, in accordance with the MCA notification dated 31 March 2009 (as amended). Such differences are added to the cost of the related asset and depreciated over its remaining useful life.

#### **Inventories**

a) Raw Material, Packaging Material, Tools and Consumables and Stock In Trade are valued at Cost on First in First Out Method.

b) Finished Goods and Work-in- Progress are valued at Lower of Production Costs or Net Realizable Value.

Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

#### **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.

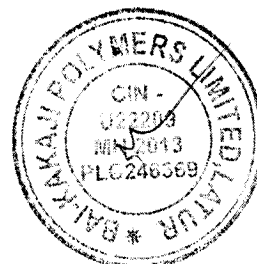
Contingent Liability is disclosed for

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) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

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.



**m Government grants/Subsidies**

The Company is entitled to government incentives under a state industrial promotion scheme for development in backward areas. Eligibility for the scheme arises upon achievement of specified investment thresholds; however, the grant is recognized only when local sales are made and is computed annually based on SGST paid during the year. Such grants are treated as revenue-related and recognized in the Profit and Loss Account in the period in which there is reasonable assurance of receipt and the conditions are fulfilled. Unmet conditions or pending claims are not recognized until certainty of recovery exists.

**n Employee benefits**

**Short term Employee Benefits:**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**Defined-contribution plans:**

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

**Defined Benefit Plans**

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

**o Segment accounting**

**Business Segment**

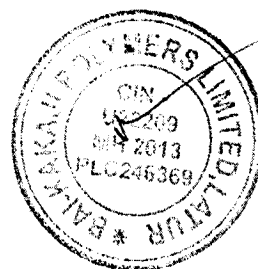
(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes manufacturing of polymer products such as Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures), etc and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

**Geographical Segment:**

As the company operates in India only, hence, geographical segment reporting is not applicable.



**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
(CIN: U22209MH2013PLC246369)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
<b>Authorised Share Capital</b>		
Equity Shares , of Rs. 10 each, 24000000 (Previous Year - 24000000) Equity Shares	2,400.00	2,400.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares , of Rs. 10 each, 15750000 (Previous Year - 2250000) Equity Shares paid up	1,575.00	225.00
<b>Total</b>	<b>1,575.00</b>	<b>225.00</b>

The company has only one class of equity shares with the face value of Rs. 10/-. Each shareholder is entitled to one vote per share.

In the event of the liquidation of the company shareholders of equity shares will be entitle to receive remaining assets of the company, after distrubution of all the preferential payments, if any. The distribution will be in proportion to the equity shares held.

**(i) Reconciliation of number of shares**

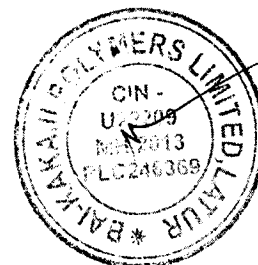
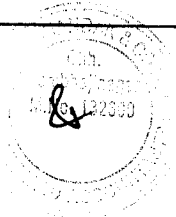
Particulars	30-September-2025		31-March-2025	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
<b>Equity Shares</b>				
Opening Balance	22,50,000	225.00	2,25,000	225.00
Split during the year	-	-	20,25,000	-
Bonus issued during the year	1,35,00,000	1,350.00	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,57,50,000</b>	<b>1,575.00</b>	<b>22,50,000</b>	<b>225.00</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	30-September-2025		31-March-2025	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
Balkishanji Pandurangji Mundada	52,47,200	33.32%	7,49,600	33.32%
Harikishanji Pandurangji Mundada	52,47,200	33.32%	7,49,600	33.32%
Akash Balkishanji Mundada	52,47,170	33.32%	7,49,600	33.32%



(iv) Shares held by Promoters at the end of the year 30-September-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Balkishanji Pandurangji Mundada	Equity	52,47,200	33.32%	0.00%
Harikishanji Pandurangji Mundada	Equity	52,47,200	33.32%	
Akash Balkishanji Mundada	Equity	52,47,170	33.32%	
Akshay Balkishanji Mundada	Equity	2,100	0.01%	
Kiran Balkishan Mundada	Equity	30	0.00%	

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Balkishanji Pandurangji Mundada	Equity	7,49,600	33.32%	0.02%
Harikishanji Pandurangji Mundada	Equity	7,49,600	33.32%	0.02%
Akash Balkishanji Mundada	Equity	7,49,600	33.32%	0.02%
Akshay Balkishanji Mundada	Equity	300	0.01%	0.01%

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and Surplus

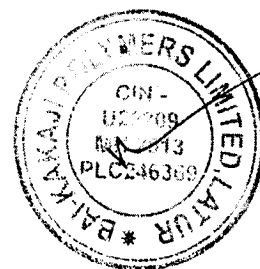
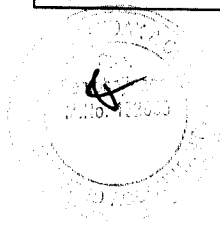
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	5,129.18	2,547.63
Add: Profit/(loss) during the year	1,301.22	1,816.89
Add: Adjustment on account of earlier period rectification	-	764.66
Add: share capital	-1,350.00	-
Balance at the end of the year	5,080.40	5,129.18
<b>Total</b>	<b>5,080.40</b>	<b>5,129.18</b>

5 Long term borrowings

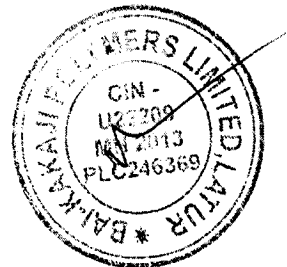
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
<b>Secured Term loans from banks</b>		
-Secured Term loans from banks	1,700.88	1,895.62
<b>Total</b>	<b>1,700.88</b>	<b>1,895.62</b>



Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Maresh Sahakari Bank Ltd latur T/L 01430040000061	Primary Security for facilities: 1) 3 MW Solar Power Generation Unit consisting of Solar panels, Enstalation Structure Electric panel, Related Equipments, Cables Accessories etc.			
	Collateral Security for facilities: 1) Land Of Bai Kakaji Polymers Pvt Ltd situated at Gat No. 76,77, Dhakani	8.75%	8.04	84
Maresh Sahakari Bank Ltd latur T/L 01430040000068	Primary Security for facilities: 1) 1.95 MW Solar Power Generation Unit consisting of Solar panels, Enstalation Structure Electric panel, Related Equipments, Cables Accessories etc. at Gat No. 83, S No. 6 Dhakani Dist. Latur			
	Collateral Security for facilities: 1. Commerical Building Of Balkishan Mundada, Survey No. 73, Plot No. 9 City S. No. 9883, MCH No. R-1/1517 2. Lease rights of Gat No. 83, S No. 6 Dhakani Dist. Latur	9.00%	6.482	84
HDFC BANK T/L 801826944	1) Security -Primary : PLANT AND MACHINERY,STOCK,BOOK DEBTS/DEBTORS,FIXED DEPOSIT . 2) Security -Collateral : PG OF ALL GURANTORS,FIXED DEPOSIT , INDUSTRIAL PROPERTY PLOT NO D-52NEAR RATNAPUR MARG HARANGULADDITIONAL	8.85%	9.15	60
HDFC BANK T/L 802209441	1) Security -Primary : PLANT AND MACHINERY,STOCK,BOOK DEBTS/DEBTORS,FIXED DEPOSIT . 2) Security -Collateral : PG OF ALL GURANTORS,FIXED DEPOSIT , INDUSTRIAL PROPERTY PLOT NO D-52NEAR RATNAPUR MARG HARANGULADDITIONAL	8.85%	2.89	60



HDFC BANK T/L 802209428	1) Security -Primary : PLANT AND MACHINERY,STOCK,BOOK DEBTS/DEBTORS,FIXED DEPOSIT . 2) Security -Collateral : PG OF ALL GURANTORS,FIXED DEPOSIT , INDUSTRIAL PROPERTY PLOT NO D-52NEAR RATNAPUR MARG HARANGULADDITIONAL			
Tata Capital Loan	1.HPET AE 230 COMPLETE SYSTEM COMPRISING OF THE FOLLOWING : HPETAE 230 INJECTION MACHINE WITH SPARES (Qty-1) 2. 48 CAVITY-HPETAE COMPLETE MOLD 50V X 140H WITH SPARES (Qty-1) 3. SET OF AUX INCLUDING DRYER DEHUMIDIFIER AND PREFORM HANDLING CONVEYOR INCLUDES TRANSPORTATION UPTO INDIAN SEA PORT/ AIRPORT INCLUDES INSTALLATION AND START UP (Qty-1) SUPPLIER: HUSKY INJECTION MOLDING SYSTEM SA	8.85%	5.82	84
		10.25%	12.5	48

#### 6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Defered Tax Liability	331.71	297.22
<b>Total</b>	<b>331.71</b>	<b>297.22</b>

#### 7 Other Long term liabilities

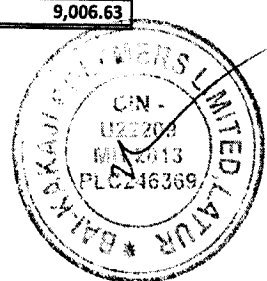
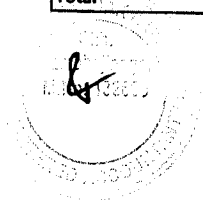
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Others		
-Payable Gratuity	10.93	8.17
<b>Total</b>	<b>10.93</b>	<b>8.17</b>

#### 8 Short term borrowings

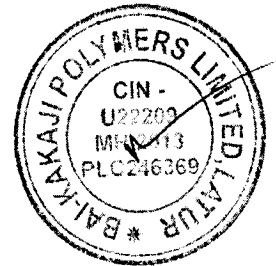
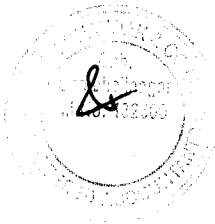
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Current maturities of long-term debt		
-Current maturities of long-term debt	424.15	422.56
Secured Loans repayable on demand from banks		
-Secured Loans repayable on demand from banks	3,464.40	3,996.62
-Secured Term loans from banks	1,404.13	1,276.18
Secured Loans repayable on demand from other parties		
-Secured Term loans from banks	1,508.69	1,433.34
Unsecured Loans and advances from related parties		
-Interest on Unsecured loans	98.68	-
-Unsecured Loans and advances from related parties	2,123.91	1,877.94
<b>Total</b>	<b>9,023.95</b>	<b>9,006.63</b>



**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
State Bank Of India Cash Credit	10.30%	Collateral Security for facilities: 1) Land & Building of BKPPL - i. Plot No. G-17, ii. Plot No. G3/1 & G-19/1/1 iii. Plot No. M3 & M4 2) Residential Building Of Balkishan Mundada Survey No. 73/1, Mc.House No. A-1/1243 (New) Plot No. 15 3) Hypothecation Of Plant & machinery  Primary Security for facilities: Hypothecation Of Stock, Bood debts, Receivable  4) Personal Guarantees of: Director: i. Shri Mundada Balkishan P. ii. Shri Mundada Harikishan P., iii. Shri Mundada Akash Balkishan iv. Shri Mundada Akshay Balkishan
Tata Capital LC Husky 1885MLC000022823	As per Overseas Funding Bank	1. Husky Injection Moulding Machine 2. Sacmi Compression Moulding Machine
Tata Capital LC Husky 1885MLC00014023	As per Overseas Funding Bank	1. Husky Injection Moulding Machine 2. Sacmi Compression Moulding Machine
YES Bank LC 0001LM01LM012429800 (Husky Cap) - BKI	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	1 -Injection Moulding Machine Model: Hy C AP 4225 - RS5 0 / 50 2-PET Perform System Model: Nex PET RS80/80 3 - FD Rs. 4,00,00,000.00
YES Bank LC 0001LM01LM01242980 (Husky Preform) - BKI	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	1 -Injection Moulding Machine Model: Hy C AP 4225 - RS5 0 / 50 2-PET Perform System Model: Nex PET RS80/80 3 - FD Rs. 4,00,00,000.00
HDFC Bank Limited	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital Assets, Plant & Machinery



# 9 Trade payables

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Due to Micro and Small Enterprises		
-MSME - Disputed	28.46	63.80
-MSME - Undisputed	283.21	174.03
Due to others	575.84	1,071.98
<b>Total</b>	<b>887.52</b>	<b>1,309.81</b>

## 9.1 Trade Payable ageing schedule as at 30-September-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	280.20	3.01			283.21
Others	575.84	-			575.84
Disputed dues- MSME	28.46				28.46
Disputed dues- Others					-
<b>Sub total</b>					<b>887.52</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>887.52</b>

## 9.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	174.03	-			174.03
Others	1,069.87	2.11			1,071.98
Disputed dues- MSME	63.80				63.80
Disputed dues- Others					-
<b>Sub total</b>					<b>1,309.81</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,309.81</b>

Disclosure of payables to vendors as defined under the " Micro, Small and Medium Enterprises development Act 2006" is based on information available with the company regarding the status of registration of such vendors under the said act, as per intimation received from them.

# 10 Other current liabilities

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Interest accrued but not due on borrowings	65.53	-
Statutory dues	60.78	104.09
Advances from customers		
-Advances from customers	130.48	289.20
Other payables		
-Bai Kakaji Industries (BT Merger)	-	1,516.91
-Director Remuneration payable	104.07	156.00
-Other Payables	3.60	49.19
-Payable for Company Expenses	0.29	-
-Salary Payable	53.33	50.43
<b>Total</b>	<b>418.09</b>	<b>2,165.82</b>

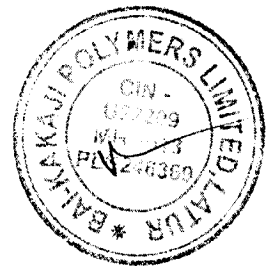




11 Short term provisions

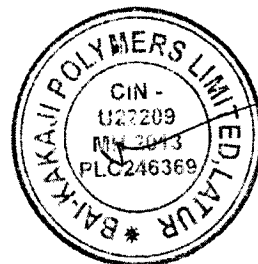
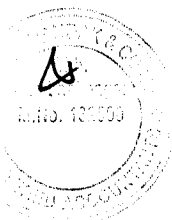
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	0.35	0.05
Provision for Income tax		
-Corporate Income Tax Payable	456.52	184.63
Provision for others		
-Provision for Audit Fees	6.35	5.35
-Provision for CSR	43.13	-
-Provision for MSME Interest	4.75	-
<b>Total</b>	<b>511.10</b>	<b>190.04</b>



**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
(CIN: U22209MH2013PLC246369)  
**Notes forming part of the Financial Statements**

Property, Plant and Equipment										(Rs in lacs)
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 30-Sep-25	As on 01-Apr-25	for the year	Deduction	As on 30-Sep-25	As on 30-Sep-25	As on 31-Mar-25
<b>(i) Property, Plant and Equipment</b>										
Building	821.96	10.22	-	832.18	91.20	35.12	-	126.33	705.86	730.76
Computers & Printers	16.92	3.33	-	20.25	6.64	4.20	-	10.84	9.41	10.28
Furniture & Fixtures	170.11	26.64	-	196.75	23.52	21.29	-	44.81	151.94	146.59
Land	325.35	4.76	-	330.11	-	-	-	-	330.11	325.35
Motor Car	188.23	-	-	188.23	103.08	13.30	-	116.37	71.85	85.15
Plant & Machinery	12,020.98	523.25	-	12,544.22	4,371.97	739.39	-	5,111.36	7,432.86	7,649.00
Solar Unit	1,548.90	-	-	1,548.90	188.81	64.63	-	253.44	1,295.46	1,360.09
Machinery Mould WIP	-	39.71	-	39.71	-	-	-	-	39.71	-
<b>Total</b>	<b>15,092.45</b>	<b>607.91</b>	<b>-</b>	<b>15,700.36</b>	<b>4,785.22</b>	<b>877.92</b>	<b>-</b>	<b>5,663.15</b>	<b>10,037.21</b>	<b>10,307.23</b>
<b>Previous Year</b>	<b>8,293.99</b>	<b>7,292.80</b>	<b>494.34</b>	<b>15,092.45</b>	<b>3,940.36</b>	<b>844.87</b>	<b>-</b>	<b>4,785.22</b>	<b>10,307.23</b>	<b>4,353.64</b>



**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
(CIN: U22209MH2013PLC246369)  
Notes forming part of the Financial Statements

**13 Non current investments**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Other non-current investments		
-Shares Janta Bank	0.10	0.10
-Shares Mahesh Bank	5.00	5.00
<b>Total</b>	<b>5.10</b>	<b>5.10</b>

**14 Other non current assets**

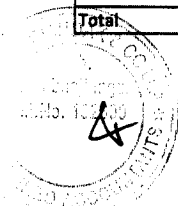
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Security Deposits	133.67	93.86
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	1,437.66	1,157.94
Others		
-Accrued Interest	86.29	44.95
<b>Total</b>	<b>1,657.62</b>	<b>1,296.75</b>

**15 Inventories**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Raw materials	1,926.15	2,654.44
Finished goods	1,659.94	1,100.11
Stock-in-trade	115.46	82.73
Packing Material	58.55	46.54
Misc Scrap Items	14.11	32.12
Goods-in-transit	36.81	159.10
<b>Total</b>	<b>3,811.02</b>	<b>4,075.04</b>





Particulars						
Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Outstanding for following periods from due date of payment	
					Total	
Undisputed Trade receivables- considered good	2,816.37	178.19	62.72		3,057.28	
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables- considered good						
Disputed Trade Receivables- considered doubtful						
Sub total					3,057.28	
Undue - considered good						
Total					3,057.28	

16.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lacs)

Particulars						
Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Outstanding for following periods from due date of payment	
					Total	
Undisputed Trade receivables- considered good	2,291.98	106.63	89.33	3.01	2,544.30	
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables- considered good						
Disputed Trade Receivables- considered doubtful						
Sub total					2,544.30	
Undue - considered good						
Provision for doubtful debts					-6.97	
Total					2,544.30	

16.1 Trade Receivables ageing schedule as at 30-September-2025 (Rs in lacs)

Particulars		
Unsecured considered good	2,544.30	
Unsecured considered doubtful	-6.97	
Provision for doubtful debts	-6.97	
Total		3,057.28

16 Trade receivables 30-September-2025 31-March-2025 (Rs in lacs)

**17 Cash and cash equivalents**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Cash on hand	18.22	48.70
Balances with banks in current accounts	15.07	0.37
<b>Cash and cash equivalents - total</b>	<b>33.28</b>	<b>49.07</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	6.12	16.53
<b>Total</b>	<b>39.40</b>	<b>65.60</b>

**18 Short term loans and advances**

(Rs in lacs)

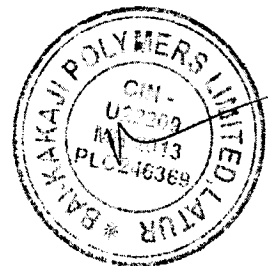
Particulars	30-September-2025	31-March-2025
Advances to suppliers		
-Advance to Suppliers	116.20	311.63
-Advances for Capital Assets	282.54	134.41
Balances with Government Authorities	51.36	172.02
Others		
-Advance to Staff	12.54	6.46
<b>Total</b>	<b>462.64</b>	<b>624.52</b>

**19 Other current assets**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Others		
-Deferred Expenditure (IPO)	26.15	12.74
-Interest Receivable From MSEDCL	1.39	2.15
-Prepaid Expenses	18.61	11.75
-Subsidy Receivable	936.13	769.32
<b>Total</b>	<b>982.28</b>	<b>795.96</b>

4



**20 Revenue from operations**

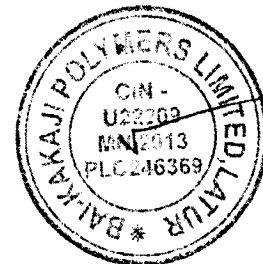
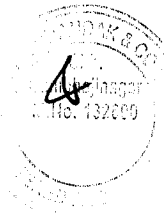
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Sale of products	16,151.39	32,534.14
Sale of services	15.44	2.60
Other operating revenues	44.22	-
<b>Total</b>	<b>16,211.05</b>	<b>32,536.74</b>

**21 Other Income**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Interest Income		
-Interest on Bank Deposits	45.29	67.44
-Interest on Other Deposits	1.39	2.39
Dividend Income	0.50	0.29
Others		
-Commission Received	42.33	4.72
-DIC Susidy	238.00	477.40
-Discount Income	0.08	-
-Export Duty Drawback	-	11.88
-Foreign Exchange Fluctuation	6.33	11.87
-Income From Freight	-	1.35
-Insurance Claim	-	9.89
-Mould Income	1.25	-
-Sundry Balances Written Off	-	2.08
<b>Total</b>	<b>335.17</b>	<b>589.32</b>



22 Cost of Material Consumed

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
<b>Raw Material Consumed</b>		
Opening stock	2,654.44	1,554.35
Purchases	9,626.58	18,081.01
Less: Closing stock	1,926.15	2,654.44
<b>Total</b>	<b>14,207.17</b>	<b>22,289.80</b>
<b>Packing Material Consumed</b>		
Opening stock	46.54	14.12
Purchases	315.04	383.37
Less: Closing stock	58.55	46.54
<b>Total</b>	<b>420.14</b>	<b>444.02</b>
<b>Total</b>	<b>10,657.90</b>	<b>17,331.86</b>

23 Purchases of stock in trade

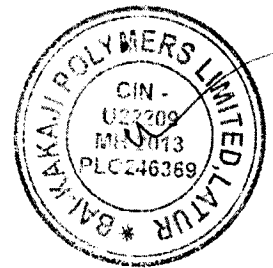
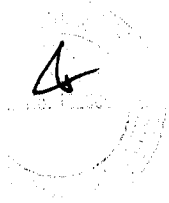
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Purchases of goods	1,248.25	8,871.90
<b>Total</b>	<b>1,248.25</b>	<b>8,871.90</b>

24 Change In Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
<b>Opening Inventories</b>		
Finished Goods	1,100.11	712.68
Stock-in-trade	82.73	22.65
Goods-in-transit	159.10	-
Misc Scrap Items	32.12	1.03
<b>Less: Closing Inventories</b>		
Finished Goods	1,659.94	1,100.11
Stock-in-trade	115.46	82.73
Goods-in-transit	36.81	159.10
Misc Scrap Items	14.11	32.12
<b>Total</b>	<b>-452.26</b>	<b>-637.70</b>



**25 Employee benefit expenses**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Salaries and wages		
-Contribution to Gratuity	3.05	5.16
-Directors' Remunerations	150.00	240.00
-Salaries and wages	340.40	518.68
Contribution to provident and other funds	6.24	11.46
Staff welfare expenses	0.50	2.06
<b>Total</b>	<b>500.18</b>	<b>777.36</b>

**Defined Contribution Plan**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Employers Contribution to Provident Fund	5.42	9.21
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	0.82	1.25
Employers Contribution to Labour Welfare Fund	-	-

**Defined Benefit Plan**
**Changes in the present value of the defined benefit obligation**

(Rs in lacs)

Particulars	September-2025	31-March-2025
Defined Benefit Obligation at beginning of the year	8.23	3.06
Current Service Cost	2.64	1.33
Interest Cost	0.28	0.22
Actuarial (Gain) / Loss	0.13	3.61
Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>11.27</b>	<b>8.23</b>

**Changes in the fair value of plan assets**

(Rs in lacs)

Particulars	September-2025	31-March-2025
Fair value of plan assets as at the beginning of the year	-8.23	-3.06
Expected return on plan assets	-	-
Contributions	-3.05	-5.16
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-11.27</b>	<b>-8.23</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets**

(Rs in lacs)

Particulars	September-2025	31-March-2025
Present value obligation as at the end of the year	11.27	8.23
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-11.27	-8.23
Unfunded net liability recognized in balance sheet	-	-
<b>Amount classified as:</b>		
Short term provision	0.35	0.05
Long term provision	10.93	8.17

**Expenses recognized in Profit and Loss Account**

(Rs in lacs)

Particulars	September-2025	31-March-2025
Current service cost	2.64	1.33
Interest cost	0.28	0.22
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	0.13	3.61
<b>Total expense recognised in Profit and Loss</b>	<b>3.05</b>	<b>5.16</b>





**Actuarial assumptions**

Particulars	September-2025	31-March-2025
Discount Rate	7.00%	6.80%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM 2012-14	13.58%
Retirement Rate	13.64%	13.58%
Average Attained Age	26.77	26.87
Withdrawal Rate	5.00%	5.00%

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

**Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets**

(Rs in lacs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025	30.09.2025
PBO	0.87	1.84	3.06	8.23	11.27
Plan assets	-	-	-	-	-
Net assets/(liability)	-0.87	-1.84	-3.06	-8.23	-11.27
Experience gain/(loss) on PBO	0.05	0.34	0.08	3.26	0.38
Experience gain /(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

**26 Finance costs**

(Rs in lacs)

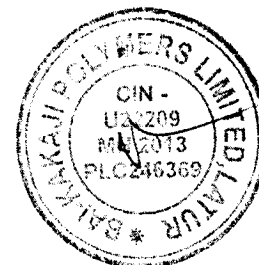
Particulars	30-September-2025	31-March-2025
Interest expense		
-Interest on Short-term Borrowings	219.82	342.39
-Interest on Statutory Dues	1.67	25.94
-Interest on Term Loans	33.65	74.07
-Interest on Unsecured Loans	109.64	79.03
-MSME Interest	4.69	0.06
-Others	60.68	-
Other borrowing costs		
-Bank Charges	1.57	0.10
-Others Charges	2.08	27.87
<b>Total</b>	<b>433.81</b>	<b>549.46</b>

**27 Depreciation and amortization expenses**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Depreciation on property, plant and equipment	877.92	844.87
<b>Total</b>	<b>877.92</b>	<b>844.87</b>

*[Handwritten signature]*



## 28 Other expenses

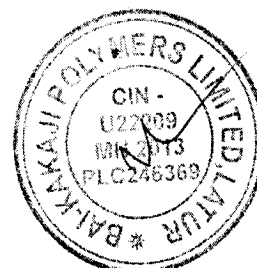
(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Auditors' Remuneration		
-Auditors' Remuneration	1.00	4.75
Advertisement	1.40	-
Insurance	18.80	21.85
Manufacturing Expenses		
-Carriage Inwards	3.98	16.80
-Import Related Charges	47.11	55.00
-Lab Testing Expenses	3.63	1.90
-Labour Charges	2.95	4.41
-Power and Fuel/ electricity	1,071.79	1,450.17
-Water Expenses	6.35	9.63
Professional fees	4.50	6.04
Rent	2.40	1.70
Repairs to buildings	3.71	20.55
Repairs to machinery	178.43	502.19
Repairs others	1.27	2.53
Rates and taxes	2.82	27.63
Selling & Distribution Expenses		
-Commission & Brokerage	17.79	7.88
-Discount Allowed	18.54	45.60
-Export Related Expenses	1.48	28.30
-Sales Promotion	0.01	10.57
-Selling & Distribution Expenses	0.10	-
Travelling Expenses		
-Travelling & Conveyance Expenses	13.36	43.61
Other Expenses		
-Bank Charges & Loan Processing Fees	1.56	-
-Carriage Outwards	285.16	344.96
-Corporate Action RTA Expenses	0.67	-
-CSR EXPENSES	43.13	-
-Donation	-	0.96
-Lodging & Boarding Expenses	0.89	4.33
-Office Expenses	1.96	3.31
-Other Expenses	0.11	-
-Other Misc Expenses	0.71	3.06
-Printing and Stationery	4.02	6.20
-Recycling (EPR) Expenses	77.41	123.80
-Sundry Balances Written Off	-	17.09
-Telephone and Internet Expenses	1.24	3.35
-Vehicle Fuel & Running Expenses	15.95	35.33
<b>Total</b>	<b>1,834.22</b>	<b>2,803.49</b>

## 29 Tax Expenses

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Current Tax	454.74	558.13
Deferred Tax	34.49	209.80
<b>Total</b>	<b>489.23</b>	<b>767.92</b>



**Bai-Kakaji Polymers Limited**  
**(Formerly Known as Bai-Kakaji Polymers Private Limited)**  
**(CIN: U22209MH2013PLC246369)**  
**Notes forming part of the Financial Statements**

**30 Earning per share**

Particulars	30-September-2025	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	1,301.22	1,816.89
Weighted average number of Equity Shares	157.50	2.25
Earnings per share basic (Rs)	8.26	807.51
Earnings per share diluted (Rs)	8.26	807.51
Face value per equity share (Rs)	10	100

**31 Auditors' Remuneration**

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Payments to auditor as		
- Auditor	1.00	4.57
<b>Total</b>	<b>1.00</b>	<b>4.57</b>

**32 Contingent Liabilities and Commitments**

(Rs in lacs)

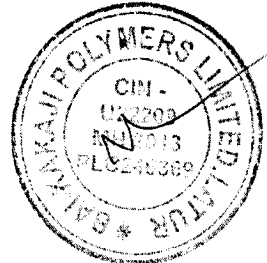
Particulars	30-September-2025	31-March-2025
Contingent Liabilities		
- Claims against the Company not acknowledged as debt	-	-
- Guarantees excluding financial guarantees;	227.20	226.60
- Other money for which the company is contingently liable	2.47	1.48
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	1,139.40	803.00
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
<b>Total</b>	<b>1,369.07</b>	<b>1,031.08</b>

**33 Micro and Small Enterprise**

(Rs in lacs)

Particulars	30-September-2025		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	311.68	-	24.38	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	4.75	-	0.06
Interest accrued and remaining unpaid	-	4.75	-	0.06
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

Disclosure required under the Micro, Small & Medium Development Act, 2006, based on the information made available by the company, regarding the status of the registrations of such vendors under the said Act.



### 34 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Export of Goods calculated on FOB basis	74.23	203.20
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
<b>Total</b>	<b>74.23</b>	<b>203.20</b>

The figures disclosed above are based on the summary statement of assets and liabilities of the Company.  
The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, profits and losses and cash flows.

### 35 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	30-September-2025	31-March-2025
Purchase of Goods / Services (CIF)	939.31	1,250.36
Purchase of Capital Goods (CIF)	-	18.97
Spare Parts & Components (CIF)	-	31.40
Royalty, know-how, professional and consultation fees	-	-
Interest & Other Matters	-	-
<b>Total</b>	<b>939.31</b>	<b>1,300.73</b>

### 36 Related Party Disclosure

#### (i) List of Related Parties

#### Relationship

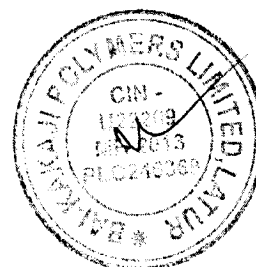
M/s Mundada Foods	Proprietorship Firm of Director's Harikishan Mundada HUF
M/s Mundada Polymers	Proprietorship Firm of Director Harikishan Mundada's Wife
Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directorship)
Bai-Kakaji Industries	Proprietorship Firm of Director
Bai-Kakaji Tools	Proprietorship Firm of Director Balkishan Mundada
Tuljai Petroleum	Proprietorship Firm of Director Harikishan Mundada
Shri Mundada Balkishan Pandurangji	Managing Director
Shri Mundada Harikishan Pandurangji	Whole Time Director
Shri Mundada Akash Balkishanji	Director
Shri Mundada Akshay Balkishanji	Director & CFO
M/s Akshay Trading Co., Latur	Proprietorship Firm of Director
M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's relative
Mr. Pranav Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Ms. Sneha Harikishan Mundada	Daughter of Mr. Harikishan Pandurangji Mundada
Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Mrs. Kiran Balkishan Mundada	Non-Executive Director

#### (ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	30-September-2025	31-March-2025
Sales of Goods			
- M/s Mundada Foods	Proprietorship Firm of Director's Har	797.82	2,256.97
- M/s Mundada Polymers	Proprietorship Firm of Director Harik		5.07
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directors	1,455.37	3,253.63
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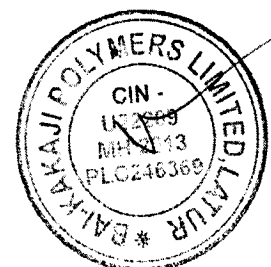
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Related Party Transactions		(Rs in lacs)	
Particulars	Relationship	30-September-2025	31-March-2025
<b>Continued from previous page</b>			
- Bai-Kakaji Industries	Proprietorship Firm of Director	421.97	1,500.72
Purchase of Goods			
- M/s Mundada Foods	Proprietorship Firm of Director's Har	-	5.57
- M/s Mundada Polymers	Proprietorship Firm of Director Harik	1,246.76	2,757.12
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	6,920.24
- Tuljai Petroleum	Proprietorship Firm of Director Harik	-	29.13
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's rela	119.81	174.98
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directors	9.17	-
Purchase of Property, Plant & Equipment			
- Bai-Kakaji Tools	Proprietorship Firm of Director Balk	65.00	-
Directors Remuneration			
- Shri Mundada Balkishan Pandurangji	Managing Director	60.00	120.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	60.00	120.00
- Shri Mundada Akshay Balkishanji	Director & CFO	30.00	-
Interest on Unsecured Loan			
- Shri Mundada Balkishan Pandurangji	Managing Director	44.73	80.85
- Shri Mundada Harikishan Pandurangji	Whole Time Director	25.85	87.04
- Shri Mundada Akash Balkishanji	Director	-	8.42
- Shri Mundada Akshay Balkishanji	Director & CFO	5.90	8.59
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	33.15	-
Unsecured Loan Taken			
- Shri Mundada Akash Balkishanji	Director	-	10.03
- Shri Mundada Akshay Balkishanji	Director & CFO	21.42	76.10
- Shri Mundada Balkishan Pandurangji	Managing Director	514.71	433.06
- Shri Mundada Harikishan Pandurangji	Whole Time Director	983.83	936.50
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,101.11	1.71
Unsecured Loan Repaid			
- Shri Mundada Akash Balkishanji	Director	7.58	106.24
- Shri Mundada Akshay Balkishanji	Director & CFO	3.59	108.71
- Shri Mundada Balkishan Pandurangji	Managing Director	834.58	513.07
- Shri Mundada Harikishan Pandurangji	Whole Time Director	1,407.59	1,606.26
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	133.06	1.71
Rent Expenses Incurred on Property			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji M	2.40	1.20
Purchase of Proprietary Business			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91
Purchase of Services (Repair expenses)			
- Tuljai Petroleum	Proprietorship Firm of Director Harik	15.25	29.13

(iii) Related Party Balances

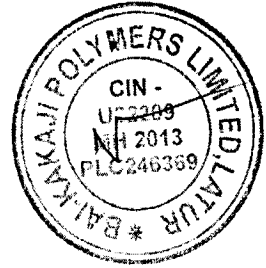
		(Rs in lacs)	
Particulars	Relationship	30-September-2025	31-March-2025
Unsecured loans			
- Shri Mundada Balkishan Pandurangji	Managing Director	639.79	914.93
- Shri Mundada Harikishan Pandurangji	Whole Time Director	438.80	836.70
- Shri Mundada Akash Balkishanji	Director	4.34	11.58
- Shri Mundada Akshay Balkishanji	Director & CFO	138.45	114.73
<b>Continued to next page</b>			



**Related Party Balances**

(Rs in lacs)

Particulars	Relationship	30-September-2021	31-March-2025
<b>Continued from previous page</b>			
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,001.21	-
<b>Sundry Debtors</b>			
- M/s Mundada Foods	Proprietorship Firm of Director's Har	23.39	115.81
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directors	48.92	189.58
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	528.87
<b>Sundry Creditors</b>			
- M/s Mundada Polymers	Proprietorship Firm of Director Harik	78.19	1.31
- Bai-Kakaji Tools	Proprietorship Firm of Director Balk	-	1.24
- Tuljai Petroleum	Proprietorship Firm of Director Harik	2.32	2.51
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's rela	16.64	18.72
<b>Remuneration Payable o/s</b>			
- Shri Mundada Akshay Balkishanji	Director & CFO	22.11	-
- Shri Mundada Balkishan Pandurangji	Managing Director	40.98	78.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	40.98	78.00
<b>Rent Expenses balance</b>			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji M	3.60	1.20
<b>Acquisition of Proprietary Business</b>			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91

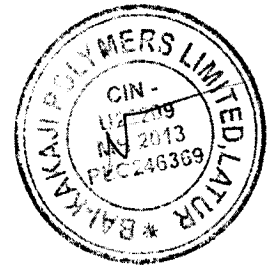
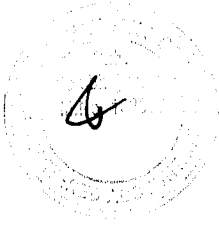


### 37 Ratio Analysis

Particulars	Numerator/Denominator	0-September-2022	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.72	0.68	6.33%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.61	2.04	-20.86%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.31	3.47	-4.41%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	21.67%	44.71%	-51.54%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.11	10.20	-59.69%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.79	13.00	-55.47%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.19	26.38	-61.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	-4.60	-0.00	1254048.88%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.03%	5.58%	43.74%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	12.96%	0.00%	1460018.07%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	9.80%	0.00%	8538787.57%

#### Reasons for Variances

- 1 All profit and loss based ratios are showing mismatch on account of non annualization of returns for the stub period.
- 2 Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover and gross margins.
- 3 Return on Investment has been increased on account of increase in investment income in period.



### 38 CSR Expenditure

Particulars	(Rs in lacs)	
	30-September-2025	31-March-2025
Amount required to be spent by the company during the year	29.08	14.04
Total of previous years shortfall	14.04	-
Shortfall at the end of the year	43.13	14.04

#### Reason for shortfall

Due to lack of proper local sources of implementation of projects. The Company could not spent eligible CSR amount during the year.

The shortfall is on account of ongoing project.

#### Nature of CSR activities

Safeguarding environmental sustainability and ecological balance

Promoting Education.

Any other program, which the Board shall deem fit.

#### Notes - CSR Expenditure

The Company has not incurred any CSR expenditure during the period ended 31-March-2024. The unspent amount of ₹14.04 lakhs, determined based on profits in accordance with Section 135 of the Companies Act, 2013, was subsequently transferred to the 'Unspent CSR Account' on 30-Apr-2025, within the statutory time limit.

The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

### 39 Regrouping

Further, there has been regrouping of comparative amounts for certain which is not having material impact on the company's prior period financial statements. All the amounts in financial Statements are rounded off the nearest to Lakhs unless and until reported specifically

### 40 Utilisation of Borrowed funds and share premium:

Utilisation of Borrowed funds and share premium:

(a) 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) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the company

(b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the company

### 41 Revaluation of Property, Plant and Equipments

Company has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the company

### 42 Intangible Asset under development

As there were no Intangible Asset under development during the reporting period, hence Intangible assets under development ageing Schedule as regard to projects in progress and projects temporarily suspended has not been given. In addition to that completion schedule not applicable hence not given

### 43 Details of Benami Properties held in the name of company

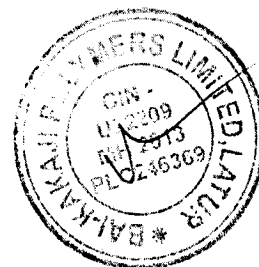
Company does not hold any any Benami Property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under

### 44 Disclosure in Case of Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

### 45 Disclosure in Case of Trading and Investment in Crypto or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year





**46 Compliance with number of layers of companies**

Company is not a investment company and also does not hold any investment in other company. So the details as required to be provided are not applicable to the company

**47 Declaration of Undisclosed Income in Tax Assessments**

The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

As per our report of even date

For **RATAN CHANDAK & CO LLP**

Chartered Accountants

Firm's Registration No. 108696W/W101028



**Piyush Bajaj**

Partner

Membership No. 132600

UDIN: 25132600BMYUK35131

Place: Chh. Sambhajinagar

Date: 1st December, 2025



**Balkishan P.**

**Mundada**

Director

03041810



**Akshay Balkishan**

**Mundada**

Director & CFO

7450041

For and on behalf of the Board of  
**Bal-Kakaji Polymers Limited**  
(Formerly Known as Bai-Kakaji Polymers Private Limited)

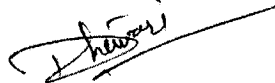


**Balkishan P.**

**Mundada**

Director

03041838



**Dheeraj Kumar**

**Pannalal Tiwari**

CS

M.No. 44510

