



Independent Auditor's Report

To

The Members of BAI-KAKAJI POLYMERS LIMITED

Report on the Audit of Financial Statements.

Opinion

We have audited the financial statements of BAI-KAKAJI POLYMERS LIMITED (Company), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

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

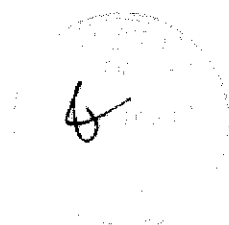
Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

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



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

2nd floor, Kanditowers, Above Kotak Bank, Jalna road, Aurangabad - 431001
Ph. (0240) 2347303, Mob.9404333000, 9890845000; e-mail: piyush@rcnco.net

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



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

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

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

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.

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

2nd floor, Kandi towers, Above Kotak Bank, Jaina road, Aurangabad - 431001
Ph. (0240) 2347303, Mob. 9404333000, 9890845000; e-mail: piyush@rchco.net

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control. Or with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate **Annexure-B**

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is complied with in the period post conversion to limited from private limited.

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

(1) The Company does not have any pending litigations which would impact its financial position.

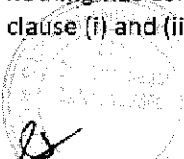
(2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

2nd floor, Kandi towers, Above Kotak Bank, Jalna road, Aurangabad - 431001
Ph. (0240) 2347303, Mob.9404333000, 9890845000, e-mail: piyush@rcnco.net

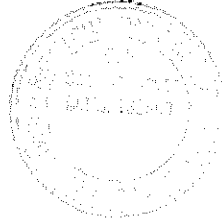
(5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(6) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No: 108696W/W101028



Piyush B. Bajaj

Partner

Membership No:132600

UDIN: 25132600 BMYSK9424

Place: Aurangabad

Date: 25th, September 2025



Annexure A to the Independent Auditor's report on the standalone financial statements of BAI-KAKAJI POLYMERS LIMITED for the year ended 31 March 2025

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

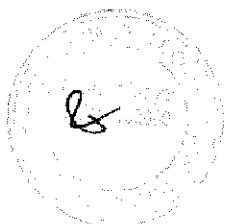
(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a yearly program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of one year. In accordance with this program, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company, except for the following:

Rs. in Lakh						
Description of Property	Gross carrying value as at March 31, 2025	Carrying value in the financial statements as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Factory land and Building at Plot no. D-52, additional MIDC, Near Ratnapur Marg, Harangul Bk, Tq. & Dist. Latur - 413531	891.11	885.92	Bai Kakaji Industries (Prop. Kiran Balkisan Mumndada)	Yes, Director	1 Month	These immovable properties got transferred to the company by an Business transfer agreement with Bai Kakaji Industries.



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for few class of inventory were noticed on such verification and same has been dealt with in the books of account appropriately.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 38 of the financial statements.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company during the year has not given any loans, investments or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, , Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.





(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax and corresponding cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loan and applied it for the purpose for what it was availed.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purpose.

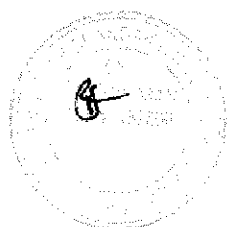
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

2nd floor, Kandli towers, Above Kotak Bank, Jalna road, Aurangabad - 431001
Ph. (0240) 2347303, Mob. 9404333000, 9890845000; e-mail: piyush@rcnco.net

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) Sections 177 of the Companies Act, 2013 is not applicable to the company. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

2nd floor, Kandi towers, Above Kotak Bank, Jalna road, Aurangabad - 431001
Ph. (0240) 2347303, Mob.9404333000, 9890845000. e-mail: piyush@rncoco.net

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has transferred fully the required amount towards Corporate Social Responsibility (CSR) for the year to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No: 108696W/W101028

Piyush B. Bajaj

Partner

Membership No:132600

UDIN: 251326008M1YSK9427

Place: Aurangabad

Date: 25th, September 2025



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



RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting of BAI-KAKAJI POLYMERS LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

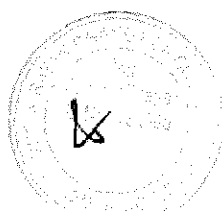
The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditor's Responsibility

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No: 108696W/W101028



Piyush B. Bajaj

Partner

Membership No:132600

UDIN: 25132600 Bm) YSK9427

Place: Aurangabad

Date: 25th, September 2025


Bai-Kakaji Polymers Limited
(CIN: U22209MH2013PLC246369)
(Address: Plot No. M-3, M-4, MIDC, Latur - 413531)
Balance Sheet as at 31-March-2025

(Rs in lacs)


Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	225.00	225.00
(b) Reserves and Surplus	4	5,129.18	2,547.63
Total		5,354.18	2,772.63
(2) Non-current liabilities			
(a) Long-term Borrowings	5	4,605.13	1,162.34
(b) Deferred Tax Liabilities (net)	6	297.22	160.29
(c) Other Long-term Liabilities	7	8.17	-
Total		4,910.53	1,322.63
(3) Current liabilities			
(a) Short-term Borrowings	8	6,297.11	2,903.29
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		88.18	2.59
- Due to Others		1,221.63	760.12
(c) Other Current Liabilities	10	2,165.82	1,305.43
(d) Short-term Provisions	11	190.04	226.33
Total		9,962.77	5,197.76
Total Equity and Liabilities		20,227.48	9,293.02
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	10,307.23	4,353.64
(b) Non-current Investments	13	5.10	5.09
(c) Other Non-current Assets	14	1,296.75	168.00
Total		11,609.08	4,526.72
(2) Current assets			
(a) Inventories	15	4,075.04	2,304.82
(b) Trade Receivables	16	3,057.28	1,948.84
(c) Cash and cash equivalents	17	65.60	281.31
(d) Short-term Loans and Advances	18	626.67	231.33
(e) Other Current Assets	19	793.81	-
Total		8,618.40	4,766.30
Total Assets		20,227.48	9,293.02


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. 108695W/W101028

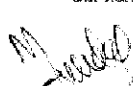

Piyush Bajaj
Partner
Membership No. 132600
UDIN: 25132600BMYSR9424

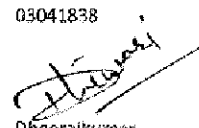
Place: Chh. Sambhajinagar
Date: 25th September, 2025

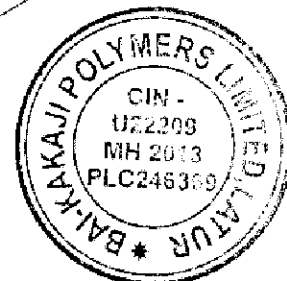

Balkishan P. Mundada
Director
03041810


Akshay Balkishan Mundada
Director & CFO
7450041

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


Harikishan P.
Mundada
Director
03041838


Dheerajkumar
Pannalal Tiwari
CS
M.No. 44510



Bai-Kakaji Polymers Limited

(CIN: U22209MH2013PLC246369)

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

Statement of Profit and loss for the year ended 31-March-2025

(Rs in lacs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	20	32,536.74	29,404.78
Other Income	21	589.32	492.11
Total Income		33,126.06	29,896.89
Expenses		-	-
Cost of Material Consumed	22	17,331.85	19,447.99
Purchases of Stock in Trade	23	8,871.90	5,874.37
Change in Inventories of work in progress and finished goods	24	-637.70	-180.69
Employee Benefit Expenses	25	777.36	714.01
Finance Costs	26	549.46	398.25
Depreciation and Amortization Expenses	27	844.87	681.59
Other Expenses	28	2,803.49	2,913.09
Total expenses		30,541.24	28,428.03
Profit/(Loss) before Exceptional and Extraordinary item and Tax		2,584.82	1,468.86
Exceptional Item		-	-
Profit/(Loss) before Extraordinary item and Tax		2,584.82	1,468.86
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,584.82	1,468.86
Tax Expenses	29	-	-
Current Tax		558.13	316.17
- Deferred Tax		209.80	177.34
Profit/(Loss) after Tax		1,816.89	975.36
Earnings Per Share (Face Value per Share Rs. each)			
-Basic (In Rs)	30	80.75	433.49
-Diluted (In Rs)	30	80.75	433.49

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

Piyush Bajaj

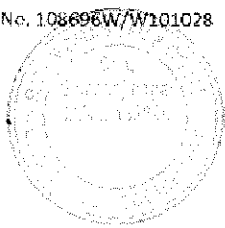
Partner

Membership No. 132600

UDIN: 25132600BM1YSK9424

Place: Chh. Sambhajinagar

Date: 25th September, 2025



Balkishan P. Mundada

Director

03041810

Akshay Balkishan

Mundada

Director & CFO

7450041

For and on behalf of the Board of

Bai-Kakaji Polymers Limited

Harikishan P. Mundada

Mundada

Director

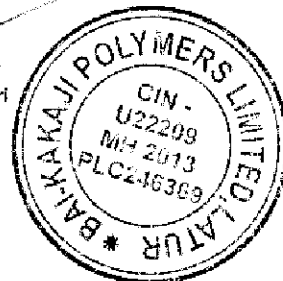
03041838

Dheerajkumar

Pannalal Tiwari

CS

M.No. 44510



Bai-Kakaji Polymers Limited

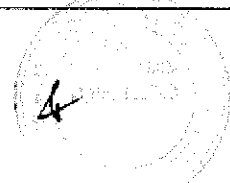
(CIN: U22209MH2013PLC246369)

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

Cash Flow Statement for the year ended 31 March 2025

(Rs in lacs)

Particulars	31-March-2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	2,584.82	1,468.86
Depreciation and Amortisation Expense	844.87	681.59
Interest on MSME Dues	0.06	-
Provision For Employees Benefit	-5.16	-
Dividend Income	-0.29	-
Interest Income	-67.44	-
Finance Costs	-521.43	398.25
Operating Profit before working capital changes	2,845.76	2,548.70
Adjustment for:		
Inventories	-1,770.21	-454.52
Trade Receivables	-1,108.44	-23.95
Loans and Advances	-260.93	-
Other Current Assets	-546.93	-
Other Non current Assets	-1,133.39	-
Trade Payables	545.20	18.35
Other Current Liabilities	913.42	-
Long term Liabilities	3.01	-
Short term Provisions	114.35	314.51
Cash (Used in)/Generated from Operations	-398.18	2,403.09
Tax paid(Net)	594.42	316.17
Net Cash (Used in)/Generated from Operating Activities	-992.60	2,086.92
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-6,513.09	-1,170.64
Investment in capital work in progress	-	-367.00
Capital Advances	-134.41	-
Sale of Investment Property	260.34	-4.99
Loans and Advances given	-	334.82
Interest received	67.44	-
Dividend received	0.29	-
Net Cash (Used in)/Generated from Investing Activities	-6,319.43	-1,207.81
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,442.80	-1,286.60
Proceeds from Short Term Borrowings	3,392.44	798.50
Dividends Paid (including Dividend Distribution Tax)	-	-398.25
Interest Paid	521.43	-
Net Cash (Used in)/Generated from Financing Activities	7,356.66	-886.36
Net Increase/(Decrease) in Cash and Cash Equivalents	44.63	-7.24
Opening Balance of Cash and Cash Equivalents	4.44	11.68
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	49.07	4.44



Components of cash and cash equivalents	31-March-2025	31 March 2024
Cash on hand	48.70	3.93
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.37	0.51
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	49.07	4.44

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For RATAN CHANDAR & CO LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

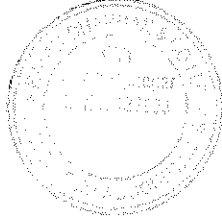
Piyush Bajor

Piyush Bajor

Partner

Membership No. 132600

UDIN: 25132600BIMYSL9424



MJ
Baikishan P. Mundada

Director

03041810

Akshay
Akshay Balkishan Mundada

Director & CFO

7450041

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

Mundada

Harikishan P.

Mundada

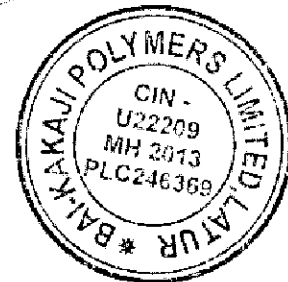
Director

03041838

Dheerajkumar
Dheerajkumar
Pannalal Tiwari

CS

M.No. 44510



Place: Chh. Sambhajinagar

Date: 25th September, 2025

Bai-Kakaji Polymers 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.

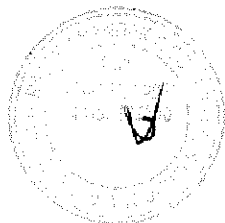
h Revenue recognition

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.



i 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.

j 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.

k 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.

l 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.

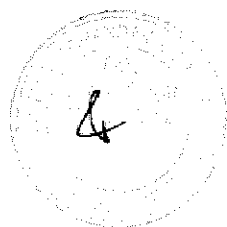
Contingent Liability is disclosed for

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

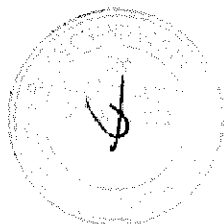
(a) The business segment has been considered as the primary segment.

(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
(CIN: U22209MH2013PLC246369)
Notes forming part of the Financial Statements

B Share Capital

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 2400000 Equity Shares	2,400.00	-
Previous year Equity Shares, of Rs. 100 each, 500000 Equity Shares		500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 2250000 Equity Shares paid up	225.00	-
Equity Shares, of Rs. 100 each, 225000 Equity Shares paid up		225.00
Total	225.00	225.00

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 entitled to receive remaining assets of the company, after distribution 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	31-March-2025		31-March-2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	2,25,000	225.00	2,25,000	225.00
Split during the year	20,25,000	-	-	-
Deletion	-	-	-	-
Closing balance	22,50,000	225.00	2,25,000	225.00

(ii) Rights, preferences and restrictions attached to shares

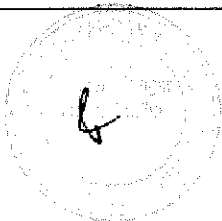
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their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

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

Equity Shares	31-March-2025		31-March-2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Balkishanji Pandurangji Mundada	7,49,600	33.32%	75,000	33.34%
Harikishanji Pandurangji Mundada	7,49,600	33.32%	75,000	33.33%
Akash Balkishanji Mundada	7,49,600	33.32%	75,000	33.33%

(iv) 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%
Sneha harikishanji Mundada	Equity	300	0.01%	
Akshay Balkishanji Mundada	Equity	300	0.01%	
Prajyot harikishanji Mundada	Equity	300	0.01%	
Pranav harikishanji Mundada	Equity	300	0.01%	



Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Balkishanji Pandurangji Mundada	Equity	75,000	33.34%	
Harikishanji Pandurangji Mundada	Equity	75,000	33.33%	
Akash Balkishanji Mundada	Equity	75,000	33.33%	

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	31-March-2025	31-March-2024
Statement of Profit and loss		
Balance at the beginning of the year	2,547.63	1,572.27
Add: Profit/(loss) during the year	1,816.89	975.36
Add: Adjustment on account of earlier period rectification (Refer note no. 36)	764.66	-
Balance at the end of the year	5,129.18	2,547.63
Total	5,129.18	2,547.63

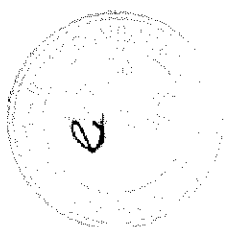
5 Long term borrowings

(Rs in lacs)

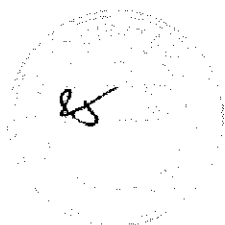
Particulars	31-March-2025	31-March-2024
Secured Term loans from banks		
-Secured Term loans from banks	4,605.13	1,162.34
Total	4,605.13	1,162.34

Particulars of Long term Borrowings

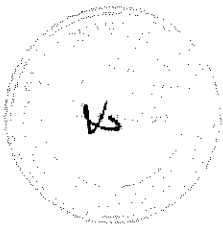
Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Mahesh Sahakari Bank Ltd Iatur T/L 01430040000061	<p>Primary Security for facilities: 1) 3 MW Solar Power Generation Unit consisting of Solar panels, Enstalation Structure Electric panel, Related Equipments, Cables Accessories etc.</p> <p>Collateral Security for facilities: 1) Land Of Bai Kakaji Polymers Pvt Ltd situated at Gat No. 76,77, Dhakani</p>	9.00%	8.04	84



Mahesh Sahakari Bank Ltd Latur T/L 01430040000068	Primary Security for facilities: 1) 1.95 MW Solar Power Generation Unit consisting of Solar panels, Enstallation Structure Electric panel, Related Equipments, Cables Accessories etc. at Gat No. 83, S No. 6 Dhakani Dist. Latur Collateral Security for facilities: 1. Commercial 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			
HDFC BANK T/L 800724481	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	9.00%	6.48	84
HDFC BANK T/L 801085182	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	9.00%	9.61	60
HDFC BANK T/L 87332170	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	9.00%	2.89	60
		8.50%	7.51	84



Tata Capital LC Husky 1885MLC00022823	1. Husky Injection Moulding Machine 2. Sacmi Compression Moulding Machine	Interest Paid Yearly, Total Principle Will paid at the time of Maturity of LC i.e in last month	36
Tata Capital LC Husky 1885MLC00014023	1. Husky Injection Moulding Machine 2. Sacmi Compression Moulding Machine	Interest Paid Yearly, Total Principle Will paid at the time of Maturity of LC i.e in last month	36
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 Dehumi Difier And Preform Handling Conveyor Includes Transportation Upto Indian Sea Port/ Airport Includes Installation And Start Up (Qty 1) Supplier: Husky Injection Molding System Sa	No Fixed Installment	48
YES Bank LC 0001LM01LM012429800 (Husky Cap) - BKI	1-Injection Moulding Machine Model: Hy C AP 4225 -RS5 D / 50 2-PET Perform System Model: Nex PET RS80/80 3 - FD Rs. 4,00,00,000.00	Interest Paid Yearly, Total Principle Will paid at the time of Maturity of LC i.e in last month	36
YES Bank LC 0001LM01LM01242980 (Husky Preform) - BKI	1-Injection Moulding Machine Model: Hy C AP 4225 -RS5 D / 50 2-PET Perform System Model: Nex PET RS80/80 3 - FD Rs. 4,00,00,000.00	Interest Paid Yearly, Total Principle Will paid at the time of Maturity of LC i.e in last month	36



6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Deferred Tax Liability	297.22	160.29
Total	297.22	160.29

7 Other Long term liabilities

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Others		
-Payable Gratuity	8.17	-
Total	8.17	-

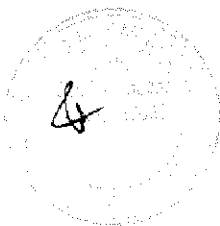
8 Short term borrowings

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Current maturities of long-term debt		
-Current maturities of long-term debt	422.56	174.27
Secured Loans repayable on demand from banks		
-Secured loans repayable on demand from banks	3,996.62	2,183.88
Unsecured Loans and advances from related parties		
-Unsecured Loans and advances from related parties	1,877.94	545.14
Total	6,297.11	2,903.29

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%	<p>Collateral Security for facilities:</p> <p>1) Land & Building of BKPPL -</p> <p>i. Plot No. G-17,</p> <p>ii. Plot No. G3/1 & G-19/1/1</p> <p>iii. Plot No. M3 & M4</p> <p>2) Residential Building Of Balkishan Mundada</p> <p>Survey No. 73/1, Mc.House No. A-1/1243 (New) Plot No. 15</p> <p>3) Hypothecation Of Plant & machinery</p> <p>Primary Security for facilities: Hypothecation Of Stock, Good debts, Receivable</p> <p>4) Personal Guarantees of: Director: i. Shri Mundada Balkishan P.</p> <p>ii. Shri Mundada Harikishan P., iii. Shri Mundada Akash Balkishan</p> <p>iv. Shri Mundada Akshay Balkishan</p>



9 Trade payables

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises		
-MSME - Disputed	63.80	-
-MSME - Undisputed	24.38	2.59
Due to others		
-Others	1,221.63	760.12
Total	1,309.81	762.72

9.1 Trade Payable ageing schedule as at 31-March-2025

(Rs in lacs)

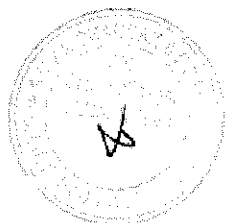
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	24.38	-	-	-	24.38
Others	1,219.52	2.11	-	-	1,221.63
Disputed dues- MSME	63.80	-	-	-	63.80
Disputed dues- Others	-	-	-	-	-
Sub total					1,309.81
MSME - Undue					
Others - Undue					
Total					1,309.81

9.2 Trade Payable ageing schedule as at 31-March-2024

(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	2.59	-	-	-	2.59
Others	760.12	-	-	-	760.12
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					762.72
MSME - Undue					
Others - Undue					
Total					762.72

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

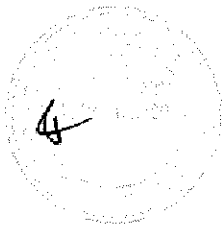
(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Statutory dues	104.09	220.68
Advances from customers		
-Advances from customers	289.20	333.46
Other payables		
-Bai Kakaji Industries (BT Merger)	1,516.91	-
-Director Remuneration payable	156.00	430.88
-Other Payables	49.19	285.57
-Salary Payable	50.43	34.84
Total	2,165.82	1,305.43

11 Short term provisions

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Gratuity	0.05	-
Provision for income tax		
-Corporate Income Tax Payable	184.63	220.93
Provision for others		
-Provision for Audit fees	5.35	5.40
Total	190.04	226.33



Bai Kakaji Polymers Limited

(CIN: U22209MH2013PLC246369)

Notes forming part of the Financial Statements

13 Non current investments

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Other non-current investments		
-Shares Ianta Bank	0.10	0.10
-Shares Mahesh Bank	5.00	4.99
Total	5.10	5.09

14 Other non current assets

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Security Deposits	93.86	108.47
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	1,157.94	59.53
Others		
-Accrued interest	44.95	-
Total	1,296.75	168.00

15 Inventories

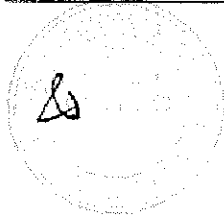
(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Raw materials	2,654.44	1,554.35
Finished goods	1,100.11	712.68
Stock-in-trade	82.73	22.65
Packing Material	46.54	14.12
Misc Scrap Items	32.12	1.03
Goods-in-transit	159.10	-
Total	4,075.04	2,304.82

16 Trade receivables

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	3,057.28	1,948.84
Total	3,057.28	1,948.84



16.1 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
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-2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,811.97	52.63	23.34	30.98	22.95	1,941.87
Undisputed Trade Receivables-considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,948.84
Undue - considered good						
Undue - considered doubtful						
Total						1,948.84

17 Cash and cash equivalents

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Cash on hand	48.70	3.93
Balances with banks in current accounts	0.37	0.51
Cash and cash equivalents - total	49.07	4.44
Other Bank Balances		
Deposits with original maturity for more than 12 months	16.53	275.87
Total	65.60	281.31

18 Short term loans and advances

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Balances with Government Authorities	172.02	9.21
Others		
-Advance to Staff	6.45	1.74
-Advance to Suppliers	311.63	213.91
-Advances for Capital Assets	134.41	-
-Interest Receivable From MSEDCI	2.15	6.48
Total	626.67	231.33



19 Other current assets

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Others		
-Deferred Expenditure (IPO)	12.74	-
-Prepaid Expense	11.75	-
-Subsidy Receivable	769.32	-
Total	793.81	-



20 Revenue from operations

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Sale of products	32,534.14	29,404.78
Sale of services	2.60	-
Total	32,536.74	29,404.78

21 Other Income

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Interest Income		
-Interest on Bank Deposits	67.44	24.93
-Interest on Other Deposits	2.39	7.20
Dividend Income	0.29	-
Others		
-Commission Received	4.72	-
-DIC Subsidy	477.40	359.88
-Export Duty Drawback	11.88	-
-Foreign Exchange Fluctuation	11.87	-
-Income From Freight	1.35	-
-Insurance Claim	9.89	-
-Insurance Claim Received	-	0.16
-Profit on Sale of Asset	-	9.91
-Provision Written Back	-	78.46
-Sundry Balances Written Off	2.08	1.58
Total	589.32	492.11

22 Cost of Material Consumed

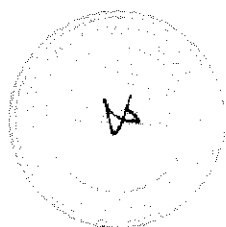
(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Raw Material Consumed		
Opening stock	1,554.35	1,264.92
Purchases	18,081.01	19,431.91
Less: Closing stock	2,654.44	1,554.35
Total	16,980.92	19,142.48
Packing Material Consumed		
Opening stock	14.12	29.71
Purchases	383.37	289.91
Less: Closing stock	46.54	14.12
Total	350.94	305.51
Total	17,331.86	19,447.99

23 Purchases of stock in trade

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Purchases of goods	8,871.90	5,874.37
Total	8,871.90	5,874.37



24 Change in inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Opening Inventories		
Finished Goods	712.68	469.61
Stock-in-trade	22.65	79.22
Goods-in-transit	-	-
Misc Scrap Items	1.03	6.84
Less: Closing inventories		
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
Total	-637.70	-180.69

25 Employee benefit expenses

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Salaries and wages		
-Contribution to Gratuity	5.16	-
-Directors' Remunerations	240.00	-
-Salaries and wages	518.68	601.02
Contribution to provident and other funds	11.46	8.98
Staff welfare expenses	2.06	14.00
Total	777.36	714.01

Defined Contribution Plan

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Employers Contribution to Provident Fund	9.21	8.14
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	1.25	0.52
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

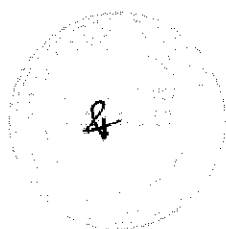
(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Defined Benefit Obligation at beginning of the year	3.06	1.84
Current Service Cost	1.33	0.91
Interest Cost	0.22	0.14
Actuarial (Gain) / Loss	3.61	0.18
Benefits Paid	-	-
Defined Benefit Obligation at year end	8.23	3.06

Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Fair value of plan assets as at the beginning of the year	-3.06	-1.84
Expected return on plan assets	-	-
Contributions	-5.16	-1.23
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-8.23	-3.06



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

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Present value obligation as at the end of the year	8.23	3.06
Fair value of plan assets as at the end of the year		
Funded status/(deficit) or Unfunded net liability	-8.23	-3.06
Unfunded net liability recognized in balance sheet		
Amount classified as:		
Short term provision	0.05	-
Long term provision	8.17	3.06

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Current service cost	1.33	0.91
Interest cost	0.22	0.14
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	3.63	0.18
Total expense recognised in Profit and Loss	5.16	1.23

Actuarial assumptions

Particulars	31-March-2025	31-March-2024
Discount Rate	6.80%	7.20%
Expected Rate of Increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	13.58%	12.17%
Retirement Rate	13.58%	12.17%
Average Attained Age	26.87	23
Withdrawal Rate	5.00%	5.00%

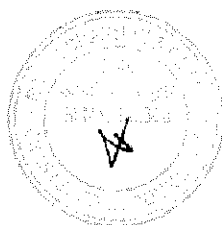
General Description of the Plan

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	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
PBO	0.31	0.87	1.84	3.06	8.23
Plan assets	-	-	-	-	-
Net assets/(liability)	-0.31	-0.87	-1.84	-3.06	-8.23
Experience gain/(loss) on PBO	-	0.05	0.34	0.08	3.26
Experience gain/(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-



26. Finance costs

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Interest expense		
-Bank Interest		280.13
-Interest on Delay Payment - GST		6.49
-Interest on Short-term Borrowings	342.39	-
-Interest on Statutory Dues	25.94	-
-Interest on Term loans	74.07	-
-Interest on Unsecured Loan	-	111.63
-Interest on Unsecured Loans	79.03	-
-MSME Interest	0.06	-
Other borrowing costs		
-Bank Charges	0.10	-
-Others Charges	27.87	-
Total	549.46	398.25

27. Depreciation and amortization expenses

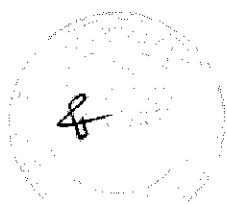
(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	844.87	681.59
Total	844.87	681.59

28. Other expenses

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Auditors' Remuneration		
-Auditors' Remuneration	4.75	6.35
Advertisement		0.62
Insurance	21.85	19.73
Manufacturing Expenses		
-Carriage Inwards	16.80	11.37
-Import Related Charges	55.00	34.17
-Lab Testing Expenses	1.90	1.60
-Labour Charges	4.41	-
-Power and Fuel/ electricity	1,450.17	1,577.72
-Water Expenses	9.63	-
Professional fees		
-Professional fees	6.04	2.59
Rent	1.70	-
Repairs to buildings	20.55	31.63
Repairs to machinery	502.19	536.37
Repairs others	2.53	4.81
Rates and taxes	27.63	4.60
Selling & Distribution Expenses		
-Commission & Brokerage	7.88	-
-Discount Allowed	45.60	-
-Export Related Expenses	28.30	-
-Sales Promotion	10.57	-
-Selling & Distribution Expenses	-	332.82
Travelling Expenses		
-Travelling & Conveyance Expenses	43.61	64.09
Other Expenses		
-Bank Charges & Loan Processing Fees	-	25.04
Carriage Outwards	344.96	173.34
-Contractual Expenses for EPR Services	-	42.25
-Donation	0.96	-
-Licenses, Permission & Membership Fees	-	0.19
-Lodging & Boarding Expenses	4.33	-

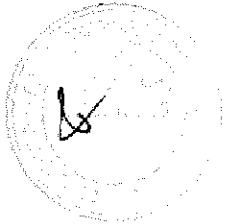


-Office Expenses	3.31	-
-Other Expenses		6.53
-Other Misc Expenses	3.06	-
-Printing and Stationery	6.20	-
-Printing, Postage, Courier Expenses	-	4.21
-Recycling (EPR) Expenses	122.80	-
-Solar Project Expenses	-	14.13
-Statutory Taxes	-	12.52
-Sundry Balances Written Off	17.09	-
-Telephone & Mobile Bill Expenses	-	1.61
-Telephone and Internet Expenses	3.35	-
-Vehicle Fuel & Running Expenses	35.33	-
-Water Expenses	-	4.80
Total	2,803.49	2,913.09

29 Tax Expenses

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Current Tax	558.13	316.17
Deferred Tax	209.80	177.34
Total	767.92	493.51



Bai Kakaji Polymers Limited

(CIN: U22209MH2013PLC245369)

Notes forming part of the Financial Statements

30 Earning per share

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Rs in Lacs)	1,816.89	975.36
Weighted average number of Equity Shares	22,50,000	2,25,000
Earnings per share basic (Rs)	80.75	433.49
Earnings per share diluted (Rs)	80.75	433.49
Face value per equity share (Rs)	10	100

31 Auditors' Remuneration

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- Auditor	4.75	6.35
Total	4.75	6.35

32 Contingent Liabilities and Commitments

(Rs in lacs)

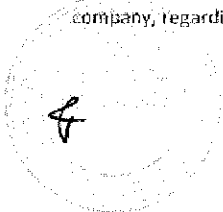
Particulars	31-March-2025	31-March-2024
Contingent Liabilities		
- Claims against the Company not acknowledged as debt	-	-
- Guarantees excluding financial guarantees;	226.60	-
- Other money for which the company is contingently liable	1.48	-
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	803.00	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
Total	1,031.08	-

33 Micro and Small Enterprises

(Rs in lacs)

Particulars	31-March-2025		31-March-2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	24.38	-	2.59	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	0.06	-	-
Interest accrued and remaining unpaid	-	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 Statement Of Earnings And Expenditure In Foreign Currency

(Rs in lacs)

Particulars	31-March-2025	31 March 2024
Income		
Export of Goods / Services on F.O.B	203.20	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Expenditure		
Purchase of Goods / Services (CIF)	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	-	-

35 Related Party Disclosure

(i) List of Related Parties

Relationship

Mundada Foods	HUF Of Director Harikishan Mundada
Mundada Polymers	Wife of Director Harikishan Mundada
Bai-Kakaji Aquasure Solutions Pvt Ltd	All directors of BKPL are directors on Board of BKASPL
Bai-Kakaji Industries	Wife of Director Balkishan Mundada
Bai-Kakaji Tools	Proprietor Of Director Balkishan Mundada
Tuljai Petroleum	Proprietor Of Director Harikishan Mundada
Shri Mundada Balkishan Pandurangji	Director
Shri Mundada Harikishan Pandurangji	Director
Shri Mundada Akash Balkishanji	Director
Shri Mundada Akshay Balkishanji	Director

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31-March-2025	31-March-2024
Sales of Goods			
- Mundada Foods	HUF Of Director Harikishan Mundada	2,256.97	2,128.16
- Mundada Polymers	Wife of Director Harikishan Mundada	5.07	87.62
- Bai-Kakaji Aquasure Solutions Pvt Ltd	All directors of BKPL are directors on	3,253.63	2,684.25
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	1,500.72	1,805.89
Purchase of Goods			
- Mundada Foods	HUF Of Director Harikishan Mundada	5.57	4.98
- Mundada Polymers	Wife of Director Harikishan Mundada	2,757.12	1,827.30
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	6,920.24	5,233.01
- Tuljai Petroleum	Proprietor Of Director Harikishan Mundada	29.13	34.01
Purchase of Property, Plant & Equipment			
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	-	377.60
Directors Remuneration			
- Shri Mundada Balkishan Pandurangji	Director	120.00	190.00
- Shri Mundada Harikishan Pandurangji	Director	120.00	190.00
- Shri Mundada Akshay Balkishanji	Director	-	120.00
Interest on Unsecured Loan			
- Shri Mundada Balkishan Pandurangji	Director	80.85	0.27
- Shri Mundada Harikishan Pandurangji	Director	87.04	67.98
- Shri Mundada Akash Balkishanji	Director	8.42	40.30
- Shri Mundada Akshay Balkishanji	Director	8.59	3.08
Purchase of proprietary business (including immovable property at revalued amount)			
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	1,517.00	-

(iii) Related Party Balances

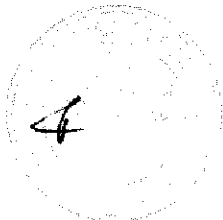
(Rs in lacs)

Particulars	Relationship	31-March-2025	31-March-2024
Unsecured loans			
- Shri Mundada Balkishan Pandurangji	Director	914.93	3.21
- Shri Mundada Harikishan Pandurangji	Director	836.70	414.74
- Shri Mundada Akash Balkishanji	Director	11.58	95.37
- Shri Mundada Akshay Balkishanji	Director	114.73	31.83
Sundry Debtors			
- Mundada Foods	HUF Of Director Harikishan Mundada	115.81	-14.17
- Bai-Kakaji Aquasure Solutions Pvt Ltd	All directors of BKPL are directors on	189.58	105.05
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	528.87	-150.91
Sundry Creditors			
- Mundada Polymers	Wife of Director Harikishan Mundada	-1.31	78.96
- Bai-Kakaji Tools	Proprietor Of Director Balkishan Mu	-1.24	6.30
- Tuljai Petroleum	Proprietor Of Director Harikishan Mu	2.51	-
Other Current Liabilities			
- Bai-Kakaji Industries	Wife of Director Balkishan Mundada	1,517.00	-

36 Details of earlier period rectifications identified.

(Rs in lacs)

Particulars	For the Year Ended		
	31-03-2024	31-03-2023	31-03-2022
(Short)/Excess Adjustment in Professional & Repair Expense	-30.97	4.34	3.91
Add/(Less) Prior Period Item Adjustments	-1.23	-10.44	32.90
(Short)/Excess Prepaid Expense Creation	-0.44	0.53	11.25
Add/(less): EPCG Income Write Off Adjustment	-76.09	-	76.09
(Short)/Excess Interest on Unsecured Loan	-0.13	-1.19	-
(Short)/Excess Profit/ Loss on Sale of PPE	-3.86	-	-
Capitalisation of Interest & Other Borrowing Costs	54.76	-	29.31
Add/(Less) : Capitalisation of Expenditures	63.72	146.08	90.33
(Short)/Excess Provision for Depreciation & Amortization	-56.25	-36.17	3.85
(Short)/Excess Bank Charges	-2.41	-	-
(Short)/Excess Interest on Fixed & Other Deposits	-4.64	-	-3.05
(Short)/Excess TATA Capital Loan Balance Adjustments	-	-	-
(Short)/Excess Investment in Shares Income	0.02	-	-
Add/(less): Decapitalisation of Certain Expenses	-6.38	-	-
Add/(Less) Change in Accounting Policy of Subsidy Recognition	-257.40	104.35	391.64
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-1.23	-0.97	-0.86
Short/(Excess) Commission Expense (Expense Written Off)	-	58.50	-
Add/(Less) Bad Debts Recovery Adjustment	-2.38	-	2.38
Short/(Excess) Provision for Deferred Tax Assets	66.03	0.37	6.46
(Short)/Excess Interest on Income-tax	-	0.20	-0.61
(Short)/Excess Provision for Income Tax	221.99	-67.33	-40.31
Net Adjustment in Reserves & Surplus	-36.90	198.28	603.28



37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.87	0.86	0.15%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.04	1.47	38.86%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.47	3.63	-4.50%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	44.71%	42.69%	4.75%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	10.20	14.15	-27.93%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	13.00	16.61	-21.75%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	26.38	39.59	-33.36%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	36.64	285.34	-112.84%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.58%	3.32%	68.35%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.38%	28.01%	-5.82%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	28.01%	26.02%	7.54%

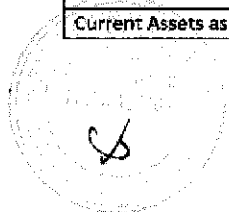
Reasons for Variances

- 1 Debt-Equity Ratio has been increased due to increase in debt during the year.
- 2 Inventory Turnover Ratio has been decreased due to substantial increase in inventory at the end of year
- 3 Trade Payables turnover ratio has been decreased due to increase in trade payables in comparison to proportionate change in COGS
- 4 Net capital turnover ratio has been decreased due to substantial decrease in working capital during the year.
- 5 Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover

38 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Book (In Rs)

Particulars	March, 2025	
Inventory & Debtors as per Quarterly Return filed with Bank		6,318.04
Add:		
Valuation Difference in inventory/ advance from customers netted off/Diff due to physical verification		814.28
Current Assets as per Books of Account		7,132.32



39 CSR Expenditure

(Rs in lacs)

Particulars	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	14.04	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	14.04	-
Total of previous years shortfall	-	-
Movement in the provision	-	-

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 this 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-2025. 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.

40 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

41 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

42 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

43 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

44 Details of Benami Properties held in the name of company

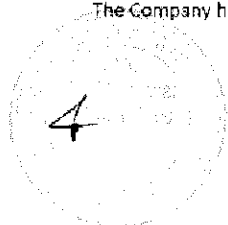
Company does not hold any any Benami Property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under

45 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

46 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



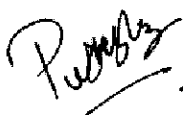
47 Compliance with number of layers of companies

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

48 Declaration of Undisclosed Income in Tax Assessments


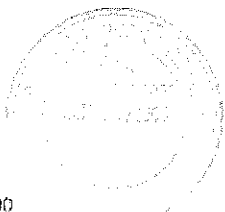
The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

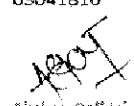


Piyush Bajaj
Partner
Membership No. 132600

UDIN: 25132600BMJYSK9427
Place: Chh. Sambhajinagar
Date: 25th September, 2025

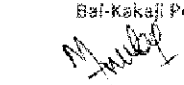


Balkrishan P. Mundada
Director
03041810

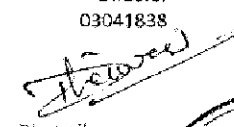


Akshay Balkrishan
Mundada
Director & CFO
7450041

For and on behalf of the Board of
Bal-kakaji Polymers Limited



Balkrishan P. Mundada
Director
03041838



Dheerajkumar
Pannalal Tiwari
CS
M.No. 44510

