



Mansaka Ravi & Associates Chartered Accountants

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

M/s. Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)
Plot No. M3 & M4 MIDC, Latur,
Maharashtra, India, 413531

Dear Sirs,

1. We **Mansaka Ravi & Associates, Chartered Accountants** ('we' or us") have examined the attached Restated Financial Statements of **M/s. Bai-Kakaji Polymers Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the stub-period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **11th December, 2025**, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as "**Offer Document**") prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:
 - a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), Bombay Stock Exchange ("**BSE**"), and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11th January, 2025, requesting us to carry out the assignment, in connection

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- with the proposed IPO of equity shares of the Company;
- The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidences supporting the Restated Financial Information; and
 - the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

- These Restated Financial Information have been compiled by the management of the Company from:
Audited financial statements of the Company as at and for the stub-period/year ended **September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023** prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India and Re-audited financial statements of the Company as at and for the year ended **31st March, 2024**, which have been approved by the Board of Directors.
- For the purpose of our examination, we have relied on Auditors' report issued by M/s Ratan Chandak & Co. LLP, dated **1st December, 2025 and 25th September, 2025** as at and for the stub period ended 30th September, 2025 and for the year ended 31st March, 2025 respectively and issued by M/s Toshniwal Malu & Associates dated 1st Sept, 2024 and 1st Sept, 2023 Audited Financial Statements of the Company as at and for the year ended March 31, 2024, and March 31, 2023 respectively as referred in Paragraph 4 above.
- M/s Ratan Chandak & Co. LLP, has also carried out Re-audit of audited financial statements of the Company for the Financial Year ended 31st March, 2024 in terms of ICDR Regulations and issued an Auditors' report thereon dated **23rd May, 2025**. For the purpose of our examination, we have relied said Auditors' report also as referred in Paragraph 4 above.
- Based on our examination and according to the information and explanations given to us as at and for the stub-period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Financial Information:
 - have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub-period ended September 30, 2025;
 - do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure V to the Restated Financial Information; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The **"Restated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the Period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Summary Statement of Share Capital	Annexure-A
Restated Summary Statement of Reserves & Surpluses	Annexure-B
Restated Summary Statement of Long - Term Borrowings	Annexure-C & C(a)
Restated Summary Statement of Deferred Tax (Assets) / Liabilities	Annexure-D
Restated Summary Statement of long-term Provisions	Annexure-E
Restated Summary Statement of Short - Term Borrowings	Annexure-F
Restated Summary Statement of Trade Payables	Annexure-G
Restated Summary Statement of Other Current Liabilities	Annexure-H
Restated Summary Statement of Short-term Provisions	Annexure-I
Restated Summary Statement of Property, Plant and Equipment	Annexure-J

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Restated Summary Statement of Intangible Assets	Annexure-K
Restated Summary Statement of Capital Work In Progress	Annexure-L
Restated Summary Statement of Non-current Investments	Annexure-M
Restated Summary Statement of Non-Current Assets	Annexure-N
Restated Summary Statement of Inventory	Annexure-O
Restated Summary Statement of Trade Receivables	Annexure-P
Restated Summary Statement of Cash & Cash Equivalents	Annexure-Q
Restated Summary Statement of Short-Term Loans and Advances	Annexure-R
Restated Summary Statement of Other Current Assets	Annexure-S
Restated Summary Statement of Revenue from Operations	Annexure-T
Restated Summary Statement of Other Income	Annexure-U
Restated Summary Statement of Cost of Material Consumed	Annexure-V
Restated Summary Statement of Cost of Stock-In-Trade	Annexure-W
Restated Summary Statement of Changes in Inventories	Annexure-X
Restated Summary Statement of Employee Benefits Expenses	Annexure-Y
Restated Summary Statement of Finance Cost	Annexure-Z
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure-AA
Restated Summary Statement of Other Expenses	Annexure-AB
Restated Summary Statement of Related Party Transaction	Annexure-AC
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure-AD
Restated Summary Statement of Mandatory Accounting Ratios	Annexure-AE
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure-AF
Restated Summary Statement of Corporate Social Responsibility Expenses	Annexure-AG
Restated Summary Statement of Other Financial Ratios	Annexure-AH
Restated Summary Statement of Tax Shelter	Annexure-AI
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure-AJ
Restated Summary Statement of Capitalization	Annexure-AK

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit

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reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C**




**(CA Ravi Mansaka)
Partner
M. No. 410816**

**UDIN: 25410816BMLIML4543
Place: Navi Mumbai
Date: 11th December, 2025**

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BAI-KAKAJI POLYMERS LIMITED

(Formerly Known as Bal-Kakaji Polymers Private Limited)

Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531

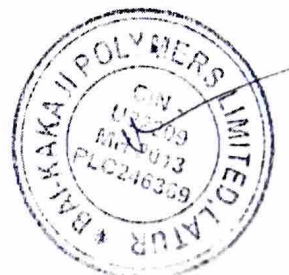
Email: hmprivatelimited@gmail.com, Website: www.baikakajipolymers.com, Tel: +91 94214 02232

CIN: U22209MH2013PLC246369

Annexure-I : Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Annexure	As At			
		9/30/2025	3/31/2025	3/31/2024	3/31/2023
I. EQUITY AND LIABILITIES					
A. Shareholder's Funds					
a) Share Capital	A	1575.00	225.00	225.00	225.00
b) Reserves and Surplus	B	5080.40	5149.19	3312.29	2373.83
Total (A)		6655.40	5374.19	3537.29	2598.83
B. Non Current Liabilities					
a) Long-term Borrowings	C	1700.88	1893.08	797.29	-
b) Deferred tax liabilities (Net)	D	331.71	312.62	87.42	-
c) Other Long Term Liabilities		-	-	-	-
d) Long-term Provisions	E	10.93	8.17	3.06	1.84
Total (B)		2043.52	2213.88	887.77	1.84
C. Current Liabilities					
a) Short-term Borrowings	F	9024.46	9034.25	3273.76	4559.34
b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	G	311.68	384.96	3.20	108.38
(ii) total outstanding dues of creditors other than micro enterprises and small		575.84	910.92	759.13	515.45
c) Other Current Liabilities	H	423.30	2273.33	1226.45	1210.34
d) Short-term Provisions	I	511.09	177.33	111.99	161.04
Total (C)		10846.38	12780.79	5374.52	6554.55
Total Equity & Liabilities [A+B+C]		19545.30	20368.85	9799.59	9155.22
II. ASSETS					
A. Non Current Assets					
a) Property, Plant and Equipment and Intangible Asset					
(i) Property, Plant and Equipment	J	9996.49	10416.97	4642.83	3604.75
(ii) Intangible Assets	K	1.01	0.22	0.29	-
(iii) Capital Work-In-Progress	L	39.71	-	-	126.22
(iv) Intangible Assets Under Development		-	-	-	-
b) Non Current Investments	M	5.10	5.10	5.10	0.10
c) Deferred Tax Assets (Net)	D	-	-	-	23.88
d) Long-term Loans and Advances		-	-	-	-
e) Other Non Current Assets	N	1663.74	1313.28	163.94	174.82
Total (A)		11706.05	11735.57	4812.15	3929.78
B. Current Assets					
a) Current Investments		-	-	-	-
b) Inventories	O	3811.02	4075.04	2304.82	1850.30
c) Trade Receivables	P	2544.30	3052.43	1927.70	2134.71
d) Cash and Cash Equivalents	Q	33.79	49.07	275.28	477.27
e) Short-term Loans and Advances	R	410.96	456.10	214.02	208.24
f) Other Current Assets	S	1039.18	1000.64	265.62	554.92
Total (B)		7839.25	8633.28	4987.43	5225.44
Total Assets [A+B]		19545.30	20368.85	9799.59	9155.22



Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

As per our report of even date
For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 0150236

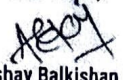
CA Ravi Mansaka
Partner
Membership No. 410816


Place: Navi Mumbai
Date: 11th December, 2025
UDIN: 25410816BMLIML4543




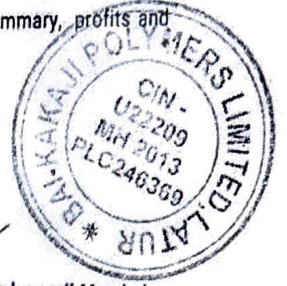
For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)


Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)


(Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)


Harikishan Pandurangji Mundada
(Whole-time Director)
(DIN: 03041838)


Dheeraaj Kumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)



BAI-KAKAJI POLYMERS LIMITED

(Formerly Known as Bai-Kakaji Polymers Private Limited)

Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531

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CIN: U22209MH2013PLC246369

Annexure-II : Restated Statement of Profit or (Loss)

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Annexure	For the Stub Period / Year Ended			
		9/30/2025	3/31/2025	3/31/2024	3/31/2023
I Revenue from Operations	T	16211.05	32592.92	29481.45	27287.91
II Other Incomes	U	645.38	619.21	160.10	221.36
III Total Income (I+II)		16856.43	33212.13	29641.54	27509.27
IV Expenses:					
(a) Cost of Material Consumed	V	10656.65	17329.31	18033.67	20707.96
(b) Purchase of Stock-in-Trade	W	1248.25	8872.92	5874.37	1898.96
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	X	-452.26	-637.70	-180.69	-277.28
(d) Employee Benefits Expenses	Y	500.28	777.36	707.57	612.60
(e) Finance Costs	Z	422.13	562.65	380.65	352.19
(f) Depreciation and Amortization Expense	AA	877.94	844.85	737.84	730.86
(g) Other Expenses	AB	1818.58	2872.34	2944.18	2909.90
Total Expenses (IV)		15071.56	30621.73	28497.59	26935.19
V Profit/(loss) before exceptional/ extraordinary items and tax (III-IV)		1784.87	2590.40	1143.95	574.08
VI Extraordinary Items & Exceptional Items		-	-	-	-
VII Profit/(loss) before tax (V-VI)		1784.87	2590.40	1143.95	574.08
VIII Tax Expense					
a) Current Tax	AI	484.56	528.31	94.18	186.60
b) Deferred Tax Liability / (Asset)	D	19.10	225.19	111.31	-30.20
IX Restated profit/(loss) after tax for the period from continuing operations (VII-VIII)		1281.22	1836.90	938.46	417.68
X Profit/ (Loss) from Discontinuing operation		-	-	-	-
XI Tax expenses of discontinuing operations		-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-
XIII Restated Profit/(Loss) for the Period		1281.22	1836.90	938.46	417.68
XIV Earnings Per Equity Shares:					
(1) Basic (₹)	AE	8.13	11.66	5.96	2.65
(2) Diluted (₹)	AE	8.13	11.66	5.96	2.65

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.
As per our report of even date

For Mansaka Ravi & Associates

Chartered Accountants

Firm Reg. No. - 0150236

PRC No.- 011551



CA Ravi Mansaka

Partner

Membership No. 410816

Place: Navi Mumbai

Date: 11th December, 2025

UDIN: 25410816BMLIML4543

For and on behalf of the Board

Bai-Kakaji Polymers Limited

(Formerly known as Bai-Kakaji Polymers Private Limited)

Balkishan Pandurangji Mundada

(Managing Director)

(DIN: 03041810)

(Akshay Balkishan Mundada)

(Director & CFO)

(DIN: 07450041)

Harikishan Pandurangji Mundada

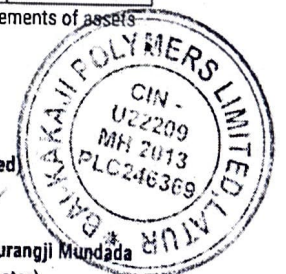
(Whole-time Director)

(DIN: 03041838)

Dheeraj Kumar Pannalal Tiwari

(Company Secretary)

(M.No. 44510)



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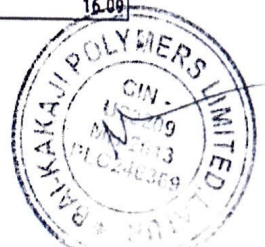
Annexure-III : Restated Statement of Cash Flows

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	1784.87	2590.40	1143.95	574.08
Adjustment for :				
Interest on Bank Deposits	-45.29	-67.44	-24.10	-18.74
Dividend Income	-0.50	-0.29	-	-
Loss/(Profit) on Sale of Property, Plant & Equipment	-	-	-6.05	-
Unrealised Forex Gain/(Loss)	0.49	-1.79	-	-
Depreciation & Amortization	877.94	844.85	737.84	730.86
Provision for Interest on MSME Dues	1.69	3.07	-	-
Provision for CSR Expense	29.08	14.04	-	-
Provision for Gratuity	3.05	5.16	1.23	0.97
Interest on Borrowed Funds & Finance Charges	415.55	531.61	353.22	333.33
Operating profit before working capital changes	3066.87	3919.61	2206.09	1620.50
Adjustment for :				
(Increase)/Decrease in Inventories	264.02	-1770.21	-454.52	-339.65
(Increase)/Decrease in Trade Receivables	507.94	-1122.61	207.01	-605.94
(Increase)/Decrease in Short Term loans and advances	101.36	-123.36	-120.20	0.41
(Increase)/Decrease in Other Current Assets	-38.54	-735.02	289.30	-152.04
(Increase)/Decrease in Other Bank Balances	-14.04	-	-	-
Increase/(Decrease) in Trade Payables	-408.65	533.22	138.50	246.44
Increase/(Decrease) in Other Current Liabilities	-1915.56	951.84	16.11	619.59
Increase/(Decrease) in Short Term Provisions	0.99	-0.05	-	0.55
Cash generated from / (used in) operations	-1502.48	-2266.19	76.19	-230.64
Income Tax Paid/(refund)	1564.39	1653.42	2282.28	1389.86
Net cash generated from/(used in) operating activities - (A)	182.85	480.07	143.25	92.32
	1381.54	1173.35	2139.03	1297.54
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-457.36	-6618.92	-2094.31	-563.83
Addition to Intangible Assets	-0.90	-	-	-
(Increase)/Decrease in Capital Advances	-56.22	-118.72	114.43	190.35
(Increase)/Decrease in CWIP	-39.71	-	126.22	-126.22
(Increase)/Decrease in Non-current Investments	-	-	-5.00	-
Dividend Income	0.50	0.29	-	-
Proceeds from Sale of Property, Plant & Equipment	-	-	324.15	-
(Increase)/Decrease in Bank & Other Deposits	-350.45	-878.51	201.24	-341.36
Interest Income on Bank Deposits	45.29	67.44	24.10	18.74
Net cash (used in) Investing Activities - (B)	-858.85	-7548.42	-1309.17	-822.33
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Short Term Borrowings	-9.79	5760.49	-1285.58	150.10
Proceeds from Long-term Borrowings	-	600.00	900.00	-
Repayment of Long-term Borrowings	-192.20	495.79	-102.71	-287.10
Interest & Finance Charges	-350.02	-436.57	-353.22	-333.33
Net cash(used in) / from financing activities - (C)	-552.01	6419.71	-841.51	-470.33
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	-29.32	44.63	-11.65	4.88
Cash and cash equivalents at the beginning of the year	49.07	4.44	16.09	11.20
Cash and cash equivalents at the end of the year	19.75	49.07	4.44	16.09

Notes:-

1. Components of cash and cash equivalents:				
Cash on hand	18.22	48.70	3.93	11.68
Balances with scheduled banks in current accounts	1.53	0.37	0.51	4.41
Total Cash and cash equivalents	19.75	49.07	4.44	16.09



2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Negative figures represent outflow.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

For Mansaka Ravi & Associates

Chartered Accountants

Firm Reg. No. - 015023C

CA Ravi Mansaka

Partner

Membership No. 410816

Place: Navi Mumbai

Date: 11th December, 2025

UDIN: 25410816BMLIML4543



For and on behalf of the Board

Bai-Kakaji Polymers Limited

(Formerly known as Bai-Kakaji Polymers Private Limited)

Balkishan Pandurangji Mund: Harikishan Pandurangji Mundada
(Managing Director) (Whole-time Director)

(Akshay Balkishan Mundada Dheeraj Kumar Pannalal Tiwari
(Director & CFO) (Company Secretary)
(DIN: 07450041) (M.No. 44510)



ANNEXURE-IV TO RESTATED FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as "**Harikishan Minerals Private Limited**" on **30th July, 2013** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra with CIN U15549MH2013PTC246369. Subsequently, the name of the company was changed from "Harikishan Minerals Private Limited" to "**Bai-Kakaji Polymers Private Limited**" **9th May, 2015**. Thereafter, 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.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

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

2. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(A) PROPERTY, PLANT AND EQUIPMENTS

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.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Depreciation & Amortization

The Company provides depreciation on items of **property, plant and equipment** on straight line method (SLM) based on useful life specified in Schedule II of the Companies Act, 2013 ("the Act").

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.

Amortization of Intangible Assets is provided as prescribed in AS-26, "Intangible Assets", as set out in section 133 of the Act read with relevant rules as set out in Schedule II to the Act.

(B) BORROWING COSTS

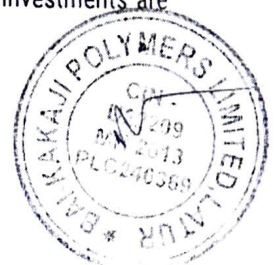
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for 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.

(C) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

(D) 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.

(E) INVENTORIES

- a) Raw Material, Packaging Material, Tools and Consumables and Stock In Trade are valued at Cost on First in First Out ("FIFO") Method.
- b) Finished Goods and Work-in- Progress are valued at Lower of Production Costs or Net Realisable Value. Cost of Finished Goods and Work-In-Progress are determined using the FIFO method. The Management estimates the work in progress according to stage of completion.

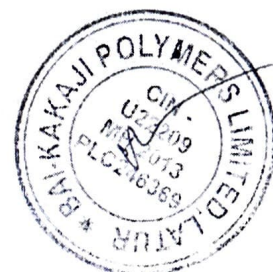
Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(F) 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.

(G) 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.



(H) 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.

(I) 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.

(J) 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.

(K) ACCOUNTING FOR TAXES ON INCOME

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

- (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.

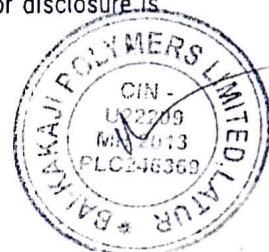
(L) CONTINGENT LIABILITIES AND PROVISIONS

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) EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period, Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated financial of Bonus Issue and Right Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year.

The event of Bonus share issue has been considered as if happened in the beginning of the reporting period and effect of right issue and right adjustment factor has been given to above weighted average shares outstanding as on the end of respective year. In order to determine the fair value of rights before issue of right shares, latest year ended restated net worth is considered.

In determining the diluted earning per share, the company considers the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

(N) CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

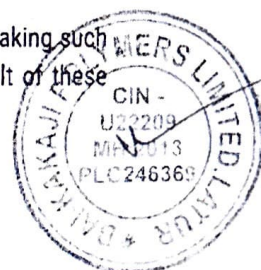
C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

- (a) The Company had not complied with the provisions of **Accounting Standard – 15 "Employee Benefits"** in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2024. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity has been made in accordance with the standard.
- (b) The Company had been recognizing government grants/subsidies on a receipt basis in the past, which was not in compliance with **Accounting Standard – 12 "Accounting for Government Grants"**. In the Restated Financial Statements, such revenue grants have been recognized in the periods in which there is reasonable assurance that the conditions attached to the grants have been fulfilled and the grants will be received. Necessary adjustments have been made in the Restated Financial Statements to reflect this change and ensure compliance with Accounting Standard – 12.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these



regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at **Note 1 to Annexure - E**.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure - AD** of the enclosed restated financial statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the **Annexure - AC** of the enclosed restated financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard - 22: "Accounting for Taxes on Income" as at the end of the year is reported as in **Annexure - D** of the enclosed restated financial statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure - AE** of the enclosed restated financial statements.

8. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

9. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies

- a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.



10. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Annexure - G** of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

11. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

13. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. Auditors Qualifications -

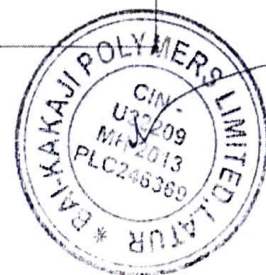
Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30 th September, 2025	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30 th September, 2025	NIL	Not Applicable



c) The auditor has included a remark under CARO, 2020, relating to certain immovable properties acquired pursuant to the business acquisition transaction being registered in the name of a director. This remark pertains to disclosure under CARO and does not affect the financial statements and, accordingly, does not require any adjustment in the Restated Financial Statements.

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 0150230
PRC No.- 011551


CA Ravi Mansaka
Partner
Membership No. 410816



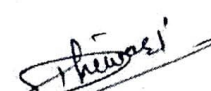
Place: Navi Mumbai
Date: 11th December, 2025
UDIN: 25410816BMLIML4543

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


Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)


Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)


Harikishan Pandurangji Mundada
(Whole-time Director)
(DIN: 03041838)


Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M. No. 44510)



ANNEXURE-V TO RESTATED FINANCIAL INFORMATION

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

(Rs. In Lakhs)

Statement of Adjustments in the Financial Statements

1. Statement of Reserves & Surplus

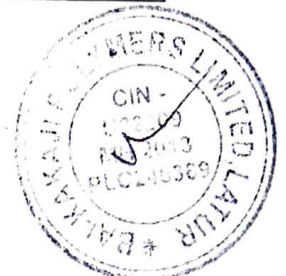
Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	5080.40	5129.18	2547.63	1572.27
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	20.00	332.56	369.46
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2022	-	-	432.10	432.10
Net Adjustments	-	20.00	764.66	801.56
Reserves and Surplus as per Restated Financial Statements	5080.40	5149.19	3312.29	2373.83

2. Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(Rs. In Lakhs)

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	1301.22	1816.89	975.36	219.41
(Short)/Excess Adjustment in Professional & Repair Expense	-	-	-30.97	4.34
Add/(Less) Prior Period Item Adjustments	-	-	-1.23	-10.44
(Short)/Excess Prepaid Expense Creation	-	-	-0.44	0.53
Add/(less): EPCG Income Write Off Adjustment	-	-	-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	-
Add/(Less) : Capitalisation of Expenditures	-	-	63.72	146.08
(Short)/Excess Provision for Depreciation & Amortization	-0.02	0.02	-56.25	-36.17
(Short)/Excess Bank Charges	-	-	-2.41	-
(Short)/Excess Interest on Borrowings/ Deposits	10.18	-10.18	-4.64	-
(Short)/Excess TATA Capital Loan Balance Adjustments	-	-	0.00	-
(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	-31.01	31.01	-257.40	104.35
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-	-	-1.23	-0.97



(Short)/Excess: Provision of CSR Expense	14.04	-14.04	-	-
Short/(Excess) Commission Expense (Expense Written Off)	-	-	-	58.50
Add/(Less) Bad Debts Recovery Adjustment	-	-	-2.38	-
Short/(Excess) Provision for Deferred Tax Assets	15.40	-15.40	66.03	0.37
Short/(Excess) Provision for Unrealised Forex Gain/Loss	-1.79	1.79	-	-
(Short)/Excess Provision for MSME Interest	3.01	-3.01	-	-
(Short)/Excess Interest on Income-tax	-	-	-	0.20
(Short)/Excess Provision for Income Tax	-29.82	29.82	221.99	-67.33
Net Adjustment in Profit and Loss Account	-20.00	20.00	-36.90	198.28
Net Profit/(Loss) After Tax as per Restated Accounts:	1281.22	1836.90	938.46	417.68

Explanation to Adjustments:

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity/ Leave Encashment (Employee benefits) and disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure - A1 enclosed with the Restated Financial Statement.

d) Accounting of PPE, Capitalisation, Decapitalisation of Certain Exp & Profit/Loss Calculation on Sale of PPE

During the restatement, certain expenditures are capitalised / Decapitalised due to there specific nature and accordingly, impact has been given in restated profits. Further, some error has been identified in date of capitalisation, rate of depreciation and profit / loss calculation of sale of fixed assets and thereby, depreciation has been recalculated in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

e) Accounting of EPCG Income Written off

During the restatement, necessary adjustments have been incorporated in Restated Statement of Profit & Loss and opening reserves on account of written off of EPCG Payables which have been booked earlier as expense. For more details refer table of Reconciliation of Statement of Profit and loss as above.



f) Accounting of Interest Income

During the restatement, Interest Income on Fixed Deposits and other deposits recalculated on the basis of 26AS and Interest Statements received from bank. Further, during stub period, due to TATA Capital loan account closure it is identified that certain interest income has been booked in excess in earlier financial years. Furthermore, TDS on interest incomes have been reduced from bank charges and accordingly adjustment has been made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

g) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.

h) Accounting of Subsidy Income

During the restatement, accounting policy of subsidy income has been changed from cash basis to accrual basis to align it with Accounting Standard. For more details refer table of Reconciliation of Statement of Profit and loss as above. For more details refer table of Reconciliation of Statement of Profit and loss as above.

i) Interest Calculation on Unsecured Loans

During the restatement, interest expenses on unsecured loans have been recalculated and necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

j) Accounting of Interest and other Borrowing Costs

During the restatement, certain interest expenses and other borrowing costs which are directly attributable to the acquisition of capital assets are capitalised along with their respective asset and necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

k) Accounting of Interest on Income-tax

During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

l) Accounting of Certain Expenses on Accrual Basis

During the restatement, certain expenses such as insurance charges, subscription charges, AMC, etc have been identified which had been accounted for on cash basis instead of accrual basis and therefore, necessary adjustments have been made in Restated Statement of Profit & Loss and Prepaid Expenses in Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

m) Accounting of Commission Expense

During the restatement, it was identified that commission expense was booked in FY 2022-23, which has not been paid and found not payable at all, therefore, necessary adjustment has been made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.



2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Negative figures represent outflow.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

For Mansaka Ravi & Associates

Chartered Accountants

Firm Reg. No. - 015023C

CA Ravi Mansaka

Partner

Membership No. 410816

Place: Navi Mumbai

Date: 11th December, 2025

UDIN: 25410816BMLIML4543



For and on behalf of the Board

Bai-Kakaji Polymers Limited

(Formerly known as Bai-Kakaji Polymers Private Limited)

Balkishan Pandurangji Mund: Harikishan Pandurangji Mundada
(Managing Director) (Whole-time Director)

(Akshay Balkishan Mundada Dheeraj Kumar Pannalal Tiwari
(Director & CFO) (Company Secretary)
(DIN: 07450041) (M.No. 44510)

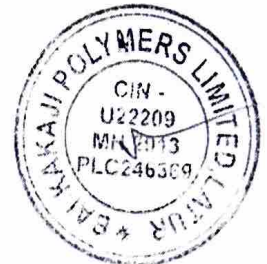


BAI-KAKAJI POLYMERS LIMITED
(Formerly Known as Bai-Kakaji Polymers Private Limited)
CIN: U22209MH2013PLC246369
Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- A

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

Particulars	As At							
	9/30/2025	3/31/2025	3/31/2024	3/31/2023				
a) Authorised Share Capital								
Number of Equity Share of ₹100 each	-	-	500,000	500,000				
Number of Equity Share of ₹10 each ^{1&2}	24,000,000	24,000,000	-	-				
Equity Share Capital	2400.00	2400.00	500.00	500.00				
(b) Issued, Subscribed & Paid-up Share Capital								
Number of Equity Share of ₹100 each fully Paid-up	-	-	225,000	225,000				
Number of Equity Share of ₹10 each fully Paid-up ²	15,750,000	2,250,000	-	-				
Equity Share Capital	1575.00	225.00	225.00	225.00				
Total Paid-up Equity Share Capital	1575.00	225.00	225.00	225.00				
(c) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period								
Opening number of equity shares outstanding	2,250,000	225,000	225,000	225,000				
Add: Equity Shares issued during the year	-	-	-	-				
Add: Shares increased due to division of shares ²	-	2,025,000	-	-				
Add: Bonus Shares issued during the year ³	13,500,000	-	-	-				
Closing Number of Equity Shares Outstanding	15,750,000	2,250,000	225,000	225,000				
(d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital								
(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.								
(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.								
(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.								
(iv) 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 share holding.								
(e) Shareholders holding more than 5% of shares of the Company								
Name of Shareholder	9/30/2025	%	3/31/2025	%	3/31/2024	%	3/31/2023	%
Balkishan Pandurangji Mundada	5,247,200	33.32%	749,600	33.32%	75,000	33.33%	75,000	33.33%
Harikishan Pandurangji Mundada	5,247,200	33.32%	749,600	33.32%	75,000	33.33%	75,000	33.33%
Akash Balkishan Mundada	5,247,170	33.32%	749,600	33.32%	75,000	33.33%	75,000	33.33%
(f) Shareholding of Promoters								
As at 30th September, 2025								
Name of Promoter	No of Shares	% of Total Shares	% Change During the Year	Remark				
Balkishan Pandurangji Mundada	5247200	33.32%	-					
Harikishan Pandurangji Mundada	5247200	33.32%	-					
Akash Balkishan Mundada	5247170	33.32%	-					
Akshay Balkishan Mundada	2100	0.01%	-					
Kiran Balkishan Mundada	30	0.00%	-					
Total	15743700	99.96%	-					
As at 31st March, 2025								
Name of Promoter	No of Shares	% of Total Shares	% Change During the Year	Remark				
Balkishan Pandurangji Mundada	749600	33.32%	-0.02%					
Harikishan Pandurangji Mundada	749600	33.32%	-0.02%					
Akash Balkishan Mundada	749600	33.32%	-0.02%					
Total	2248800	99.95%	-0.05%					



As at 31st March, 2024				
Name of Promoter	No of Shares	% of Total Shares	% Change During the Year	Remark
Balkishan Pandurangji Mundada	75000	33.33%	-	
Harikishan Pandurangji Mundada	75000	33.33%	-	
Akash Balkishan Mundada	75000	33.33%	-	
Total	225000	100.00%	-	

As at 31st March, 2023				
Name of Promoter	No of Shares	% of Total Shares	% Change During the Year	Remark
Balkishan Pandurangji Mundada	75000	33.33%	-	
Harikishan Pandurangji Mundada	75000	33.33%	-	
Akash Balkishan Mundada	75000	33.33%	-	
Total	225000	100.00%	-	

(f) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

(g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(h) During the period of last five years:

(1) there were no shares which were allotted pursuant to contracts without payment being received in cash;

(2) the Company has issued Bonus Shares to its Shareholders as per detailed below:

No. of Equity Share as bonus shares	Face Value Per Share	Ratio	Amount in Lakhs	Date of Allotment
13,500,000	10	6:1	1350.00	5/23/2025

(3) the Company has not bought back any shares;

(i) There are no securities which are convertible into equity/preference shares.

(j) There are no calls which are unpaid.

Notes:-

1. The Company has increased its authorised share capital from ₹500 lakhs comprising 50,00,000 equity shares of ₹10 each to ₹2400 lakhs comprising 2,40,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on 26th February, 2025.

2. The Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 13th February, 2025.

3. The Company has issued bonus equity shares in the ratio of 6:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 20th May, 2025.

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

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



BAI-KAKAJI POLYMERS LIMITED
 (Formerly Known as Bai-Kakaji Polymers Private Limited)
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 Annexure VI - Notes to the Restated Financial Information
 (All amounts in ₹ Lakhs, except as otherwise stated)

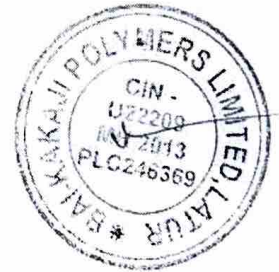
ANNEXURE- B

RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Surplus in Statement of Profit & Loss				
Balances at the beginning of the reporting period	5149.19	3312.29	2373.83	1956.15
Add: Restated Profit/(Loss) for the Year	1281.22	1836.90	938.46	417.68
Less: Capitalisation of Reserves for issue of bonus shares	1350.00	-	-	-
Less: Transfer to General Reserves	-	-	-	-
Balance at the end of the reporting period	5080.40	5149.19	3312.29	2373.83
Total of Reserves & Surpluses.	5080.40	5149.19	3312.29	2373.83

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve or Securities Premium Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



BAI-KAKAJI POLYMERS LIMITED
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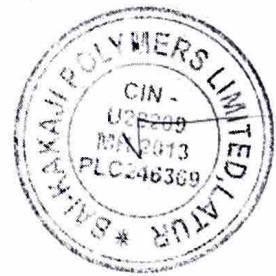
ANNEXURE- C

RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Secured Loans				
From Banks	1600.03	1718.18	886.05	289.41
From Others	525.00	600.00	-	-
Sub-Total (a)	2125.03	2318.18	886.05	289.41
Unsecured Loans				
From Banks	-	-	-	-
From Related Parties	-	-	-	-
Sub-Total (b)	-	-	-	-
Total (a)+(b)	2125.03	2318.18	886.05	289.41
Less: Current Maturities to Long Term Borrowings	424.15	425.09	88.76	289.41
Total	1700.88	1893.08	797.29	0.00

Notes:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of above Secured Loans are given in Note No. C(a) below.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

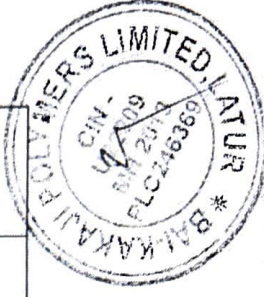


BAI-KAKAJI POLYMERS LIMITED
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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- C(a)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re- Payment Schedule	Tenor in Months	EMI (Amount)	Moratorium Duration (In Months)	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
Mahesh Sahakari Bank Limited	Solar Power Project - Term loan	500.00	8.75%	3 MW Solar Project Power Plant Consisting of Solar panels, installation structure, Electrical Panel, related equipments, cables, accessories etc as per Project Report with WDV of Rs.1031.01 lakhs as per PBS 2023.	Agri. Land of Plant - G. No. 76/777 at Dhakani Dist Latur adm. 4Hec. 81R owned by Shri Harikishan Pandurangji Mundada	EMI	84	8.04	3	398.82	429.23	485.85	-
Mahesh Sahakari Bank Limited	Solar Power Project - Term Loan	400.00	9.00%	1.95 MW Solar Power Generation Unit consisting of Solar Panels, installation - structure, Electrica Panel, related equipments,cables,accessories etc at Gat No.83,S.No.6,Dhakani Dist- Latur.	Commercial Property situated at Khadgoan, Ausa Road Latur, Survey No. 73 , Plot No. 9 City Survey No. 9883, MCH No. R 1/1517 admeasuring 232.34 Sq. M owned by Shri Balkishan Pandurangji Mundada	EMI	84	6.48	-	333.40	356.65	400.20	-
State Bank of India Limited	WCTL-GECL Machinery Finance	56.00	EBLR + 0.75% (Max. 9.25%)	Hypothecation of plant and machinery at their factory premises or at some other places	Refer Note - 1	EMI	48	1.91	12	-	-	-	26.36
State Bank of India Limited	WCTL-GECL 1.0 Machinery Finance	271.00	EBLR + 0.75% (Max. 9.25%)	Hypothecation of plant and machinery at their factory premises or at some other places	Refer Note - 1	EMI	60	7.53	24	-	-	-	263.05



Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Tenor in Months	EMI (Amount)	Moratorium Duration (in Months)	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
HDFC Bank Ltd. ²	Working Capital Term Loan	450.00	8.50%	Plant & Machinery	Refer Note - 3	EMI	84	9.61	-	431.51	-	-
HDFC Bank Ltd. ²	Working Capital Term Loan	460.00	9.00%	Plant & Machinery	Refer Note - 4	EMI	60	7.51	-	135.42	-	-
HDFC Bank Ltd. ²	Working Capital Term Loan	250.00	9.00%	Plant & Machinery	Refer Note - 4	EMI	60	2.89	-	365.36	-	-
HDFC Bank Ltd.	Working Capital Term Loan	412.00	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital Assets, Plant & Machinery	Refer Note - 5	EMI	53	9.15	-	400.32	-	-
HDFC Bank Ltd.	Working Capital Term Loan	351.00	8.85%			EMI	77	5.82	-	341.18	-	-
HDFC Bank Ltd.	Working Capital Term Loan	130.00	8.85%			EMI	53	2.89	-	176.32	-	-
Tata Capital Limited	Equipment Term Loan	600.00	10.25% (Floating)	Hypothecation of Equipment	Hypothecation of Equipment	FPI	48	12.50	-	600.00	-	-
Total										2125.03	2318.18	289.41

EMI = "Equated Monthly Instalment"; FPI = "Fixed Principal Instalment"

Notes:

1. Facilities from SBI are backed with following Securities:

A) **Collateral Securities:** Exclusive charge by way of equitable mortgage of following properties:

- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Bai Kakaji tools (Prop. Balkishan Mundada) situated at Plot No. G-2 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Anand Agro Food processing (Prop. Balkishan Mundada) at Company at Plot No. G-1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M.
- Hypothecation of some specific and other Plant and Machinery at their factor premise or at some other places.



(B) These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, M/s Bai Kakaji Tools (Prop. Balkishan Mundada) and M/s Anand Agro Food Processing (Prop. Balkishan Mundada).

2. Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited ("Company") with effect from 1st March, 2025, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by the Company. Necessary No Objection Certificates (NOCs) have been obtained from the respective banks/financial institutions for the continuation and servicing of these facilities by the Company. However, as on 31st March, 2025 and 30th Sept, 2025, the facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on 31st March, 2025 and 30th Sept, 2025 includes such facilities assumed by the Company. Further, registration of charge on such borrowings in the name of Company was pending and under process on account of necessary formalities of conversion of loan papers in the name of Company.

3. Term Loan of Rs. 450 Lakhs from HDFC Bank Ltd has following security clauses:

A) Collateral Securities:

- a) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531
- b) DSRA of Rs. 21 Lakhs in the form of Fixed Deposit

B) Personal Guarantees: These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.

4. Term Loan of Rs. 460 Lakhs & Rs. 250 Lakhs from HDFC Bank Ltd has following security clauses:

A) Collateral Securities: Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531

B) Personal Guarantees: These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.

C) Other Securities: Upfront 3 Months EMI DSRA amounting to Rs. 21 Lakhs.

5. These Working Capital Term Loans from HDFC Bank Limited has backed with following collateral securities:

- a) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531 admeasuring 73,018 Sqft Industrial Estate with Industrial Activity

b) Personal Guarantees: These loans are backed by personal guarantee of Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.

c) Other Securities: DSRA amounting to Rs. 21 Lakhs as fixed deposit.

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

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



BAI-KAKAJI POLYMERS LIMITED
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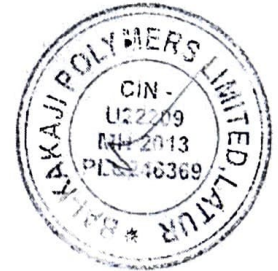
ANNEXURE- D

4. RESTATED SUMMARY STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	For the Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	312.62	87.42	-23.88	6.31
Current Year Provision (B)				
(DTA) / DTL on Timing Difference of Depreciation & Amortization	19.79	226.48	83.99	-29.95
(DTA) / DTL on timing difference on account of of provision related to Employee Benefits	-0.69	-1.29	-0.31	-0.24
(DTA) / DTL on Timing Difference on account of disallowance of Expenses under the Income-tax Act, 1961	-	-	27.62	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	331.71	312.62	87.42	-23.88

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III .



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(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- E

RESTATED SUMMARY STATEMENT OF OTHER LONG TERM PROVISIONS

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Provision for Employee Benefits¹				
Provision for Gratuity Benefits	10.93	8.17	3.06	1.84
Provisions for Leave Encashments	-	-	-	-
Provision for Other Expenses				
Other Provisions	-	-	-	-
Total	10.93	8.17	3.06	1.84

Notes:

1. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given at Note No. 1 below:
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



Note-1 Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:

A. Defined Contribution Plans:

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Employer's Contribution to Provident Fund	5.42	10.21	8.46	8.69
Employer's Contribution to Employee State Insurance Fund	0.82	1.25	0.52	0.05

B. Defined Benefit Plans (Gratuity)

1.1: Table Showing Changes in Present Value of Obligations:

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Present value of the obligation at the beginning of the period	8.23	3.06	1.84	0.87
Interest cost	0.28	0.22	0.14	0.06
Current service cost	2.64	1.33	0.91	0.62
Past Service Cost	-	-	-	-
Benefits paid (if any)	-	-	-	-
Actuarial (gain)/loss	0.13	3.61	0.18	0.28
Present value of the obligation at the end of the period	11.27	8.23	3.06	1.84

1.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Present value of the obligation at the end of the period	11.27	8.23	3.06	1.84
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	11.27	8.23	3.06	1.84
Funded Status - Surplus/ (Deficit)	(11.27)	(8.23)	(3.06)	(1.84)

1.3: Expense recognized in the statement of Profit and Loss:

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Interest cost	0.28	0.22	0.14	0.06
Current service cost	2.64	1.33	0.91	0.62
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	0.13	3.61	0.18	0.28
Expenses to be recognized in P&L	3.05	5.16	1.23	0.97

1.4: Experience adjustment:

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Experience Adjustment (Gain) / loss for Plan liabilities	0.38	3.26	0.08	0.34
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-



2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Number of employees	257	200	36	24
Total monthly salary	14.47	10.69	2.84	1.94
Average Past Service(Years)	1.29	1.11	1.97	1.71
Average Future Service (yrs)	26.77	26.78	22.52	24.31
Average Age(Years)	33.23	33.22	37.48	35.69
Expected average remaining working lives (yrs)	13.64	13.58	12.17	13.01

2.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Discount rate	7.00 % per annum	6.80 % per annum	7.20 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5% p.a.	5% p.a.	5% p.a.	5% p.a.

2.3: Benefits valued:

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Basic + DA (if applicable)	Basic + DA (if applicable)	Basic + DA (if applicable)	Basic + DA (if applicable)
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Vesting conditions used for provisioning	None	None	None	None
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Cap of Gratuity Benefit	None	None	None	None

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Current Liability (Short Term)	0.35	0.05	0.01	-
Non Current Liability (Long Term)	10.93	8.17	3.06	1.84
Total Liability	11.27	8.23	3.06	1.84

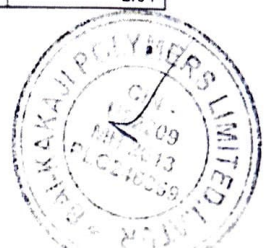
2.5: Sensitivity Analysis

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present Value of Obligation At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
+1%	12.66	9.25	3.42	2.05
-1%	10.12	7.38	2.76	1.65

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary increase rate	Present Value of Obligation At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
-1%	10.20	0.07	2.78	1.67
+1%	12.54	0.09	3.39	2.04



C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	Present Value of Obligation At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
-1%	11.13	0.08	3.02	1.80
+1%	11.39	0.08	3.10	1.86

2.6: Reconciliation of liability in balance sheet

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Opening gross defined benefit liability/ (asset)	8.23	3.06	1.84	0.87
Expenses to be recognized in P&L	3.05	5.16	1.23	0.97
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/ (asset)	11.27	8.23	3.06	1.84

Method of Valuation:

Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Basis of Valuation:

Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates
21	0.000934
22	0.000937
23	0.000936
24	0.000933
25	0.000931

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

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



BAI-KAKAJI POLYMERS LIMITED
(Formerly Known as Bai-Kakaji Polymers Private Limited)
CIN: U22209MH2013PLC246369

Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

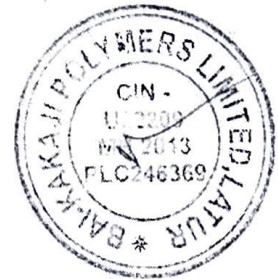
ANNEXURE- F

RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWINGS

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Secured				
(a) Loans Repayable on Demand				
(i) from Banks;	4869.03	5341.96	2183.88	1511.03
(ii) from NBFCs and other parties	1508.69	1389.27	454.66	1356.41
(b) Loans and advances from Related Parties;	-	-	-	-
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Unsecured				
(a) Loans Repayable on Demand				
(i) from Banks;	-	-	-	-
(ii) from other parties	-	-	-	-
(b) Loans and advances from Related Parties;	2222.59	1877.94	546.46	1402.49
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Current Maturities of Long Term Borrowings	424.15	425.09	88.76	289.41
Total	9024.46	9034.25	3273.76	4559.34

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure - F(a) & F(b).
5. Disclosure of Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, is given at Note No. F(c).



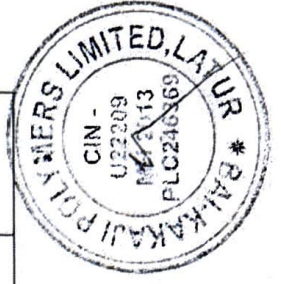
BAI-KAKAJI POLYMERS LIMITED
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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- F(a)

RESTATEd SUMMARY STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Facility Type	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/Other Security	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
State Bank of India	Cash Credit	Working Capital	3500.00	1.40% + MCLR (i.e. 8.90%), so effective Rate is 10.30%	As per Note-1	As per Note-1	2720.29	3282.43	2183.88	1509.73
ICICI Bank Limited ²	Overdrafts	Working Capital	500.00	Repo Rate + 2.85%	Refer Note -3	Refer Note -3	-	-	-	1.30
ICICI Bank Limited ²	Drop Line Overdrafts	Working Capital	450.00	Repo Rate + 2.85%	Refer Note -3	Refer Note -3	-	-	-	-
Tata Capital Financial Services Limited	Letter of Credit	Equipment Finance	900.00	LTLR Less 6.5% (Subject to Minimum of 11.50%)	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund ⁴	-	-	-	905.86
Tata Capital Financial Services Limited	Letter of Credit	Equipment Finance	416.67	LTLR Less 8.25% (Subject to Minimum of 10.50%)	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund ⁴	-	-	454.66	450.56
HDFC Bank Limited ⁸	Cash Credit	Working Capital	850.00	9.00%	Hypothecation of Stock & Book Debts	Refer Note -5	-	714.18	-	-



HDFC Bank Limited ⁹	Cash Credit	Working Capital	850.00	8.85%	Stock, Book Debts/Debtors, Paripassu from SBI for 2nd Charge on Capital Assets, Plant & Machinery	Refer Note -9	744.62	-	-
Tata Capital Ltd ⁸	Letter of Credit / Supplier's Credit	Equipment Finance	1300.00	As per Overseas Funding Bank	Hypothecation of Equipment	Refer Note - 6	831.69	736.75	-
Tata Capital Ltd ⁸	Letter of Credit / Supplier's Credit	Equipment Finance					677.00	652.52	-
Yes Bank Ltd ⁸	Letter of Credit / Supplier's Credit	Equipment Finance	900.00	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	First and Exclusive Charge through hypothecation on the asset financed by the bank	Refer Note - 7	722.57	692.32	-
Yes Bank Ltd ⁸	Letter of Credit / Supplier's Credit	Equipment Finance					681.56	653.02	-
							6377.72	6731.22	2638.54
									2867.44

Notes:

1. Cash Credit and SLC-WC facility from SBI is backed with following Securities:

A) **Primary Securities:** Hypothecation of entire Stocks of raw materials, finished goods, stocks-in process, stores and spares, packing materials of the unit at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables. Hypothecation of Stock & Receivables

B) **Collateral Securities:** Exclusive charge by way of equitable mortgage of following properties:

- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M.
- Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M.
- Equitable Mortgage of Residential building standing in the name of Shri Balkishan Pandurangji Mundada bearing Sy No. 73/1, MC House No. A-1/1243 (New), Plot No. 15, CTS No. 4300 Situated at Sarswati Gruh Nirman Society, Near Sai Dham, Khadgaon Latur admeasuring 399.62 Sq. M.

e) Hypothecation of Plant and Machinery at their factor premise or at some other places.

(C) **Third Party Guarantee: SBI facilities are further backed with personal guarantee of Shri Akash Balkishan Mundada, Shri Harikishan Pandurangji Mundada, Shri Balkishan Pandurangji Mundada and Shri Akshay Balkishan Mundada**

2. ICICI Accounts has been closed in FY 2023-24 and ICICI OD account has debit balance as on 31st March, 2024, therefore, has been shown in Cash & Bank Balances.

3. The securities against the facilities from ICICI Bank are as follows:

- Exclusive charge over Plot No. 15, Survey No. 73/1, Municipal Corporation No. (Old: R-1/1563) New A-1/1243, Saraswati Colony, Kranti Nagar, Latur, Maharashtra, India - 413513 standing in the name of Mr. Balkishan Mundada
- First Paripassu charge over current assets of the company (Plot No. M3 and M4, MIDC Latur, Latur, Maharashtra, India, 413531).
- Exclusive charge over Plot No. 9, Survey No. 73 (P), CTS No. 9883 (P), Khadgaon road, Latur, Maharashtra, India, 413513 standing in the name of Mr. Balkishan Pandurangji Mundada



- d) Personal Guarantees of Mr. Harikishan Pandurangji Mundada and Mr. Balkishan Pandurangji Mundada
4. Letter of Credits from TATA Capital Financial Services Limited is further backed by unconditional & Irrevocable personal guarantees of Mr. Harikishan Mundada, Mr. Balkishan Pandurangji Mundada and Mr. Akash Balkishan Mundada.
5. Cash credit facility from HDFC Bank Limited is further backed by unconditional & Irrevocable personal guarantees of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.
6. Letter of Credits / Buyers Credit from TATA Capital Financial Services Limited is further backed by following security clauses:
- Unconditional & Irrevocable personal guarantees of – Mr. Harikishan Mundada, Mr. Balkishan Pandurangji Mundada and Mr. Akash Balkishan Mundada.
 - First and exclusive charge by way of Mortgage on Identified property standing in the name of Borrower / Co-Borrower / Guarantor / Security Provider having clear and marketable title having present market minimum value of INR 5.00 Crore.
- Note: The outstanding amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.
7. Letter of Credits / Buyers Credit from Yes Bank Limited is further backed by following security clauses:
- Disbursal from Yes Bank over and above sanctioned limits is backed by 100% of fixed deposits.
 - Mr. Balkishan Pandurangji Mundada, Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and M/s Mundada Polymers are co-borrowers in this facility.
- Note: The outstanding amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.
8. Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited ("Company") with effect from 1st March, 2025, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by the Company. Necessary No Objection Certificates (NOCs) have been obtained from the respective banks/financial institutions for the continuation and servicing of these facilities by the Company. However, as on 31st March, 2025 and 30th Sept, 2025, such certain facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on 31st March, 2025 and 30th Sept, 2025 includes such facilities assumed by the Company. Further, registration of charge on such borrowings in the name of Company was pending and under process on account of necessary formalities of conversion of loan papers in the name of Company.
9. These Working Capital Term Loans from HDFC Bank Limited has backed with following collateral securities:
- Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531 admeasuring 73,018 Sqft Industrial Estate with Industrial Activity
 - Personal Guarantees:** These loans are backed by personal guarantee of Mr. Harikishan Pandurangji Mundada, Mr. Balkishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.
 - Other Securities:** DSRA amounting to Rs. 21 Lakhs as fixed deposit.

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

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



BAI-KAKAJI POLYMERS LIMITED
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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- F(b)

RESTATEd SUMMARY STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	As on 30.09.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
(A) From Related parties								
From Directors/KMPs								
Mr. Akash Balkishan Mundada	Business	NA	9.00%	On Demand	-	-	99.37	462.76
Mr. Akshay Balkishan Mundada	Business	NA	9.00%	On Demand	138.45	114.73	31.83	34.17
Mr. Balkishan Pandurangji Mundada	Business	NA	9.00%	On Demand	639.79	914.93	0.14	0.15
Mr. Harikishan Pandurangji Mundada	Business	NA	9.00%	On Demand	438.80	836.70	415.13	905.40
Mrs. Kiran Balkishan Mundada	Business	NA	9.00%	On Demand	1001.21	-	-	-
From Relatives of Directors								
Mr. Akash Balkishan Mundada	Business	NA	9.00%	On Demand	4.34	11.58	-	-
Total (A)					2222.59	1877.94	546.46	1402.49
(B) Loan From Others								
NIL								
Total (B)								
Grand Total (A+B)					2222.59	1877.94	546.46	1402.49

Notes:

1. Mr. Akash Balkishan Mundada resigned from the post of director w.e.f. 12th February, 2025. The company had taken this loan from Mr Akash Balkishan Mundada when he was director in the company and post his resignation, the company initiated repayment of such loan. There is no outstanding dues as on the signing date of restated financials.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



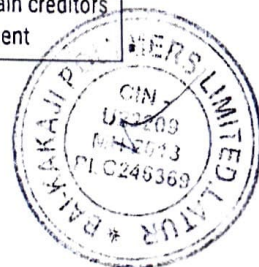
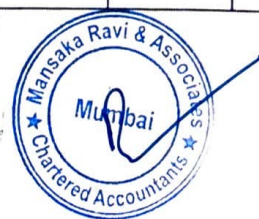
ANNEXURE-F(c)

The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following figures for the restatement period:

Name of Bank	Year	Quarter	Particulars of Security	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
State Bank of India	2025-26	1st	Inventory	2,741.24	3,234.80	(493.56)	Due to pending finalisation of Quarterly Accounts, Clearing of unidentified receipts, advances, TDS as per customer / vendor advice
			Trade Receivables	2,970.61	2,524.46	446.15	
			Trade Payables	732.79	577.43	155.36	
State Bank of India	2025-26	2nd	Inventory	3,811.02	3,750.53	60.49	Due to pending finalisation of Quarterly Accounts, Clearing of unidentified receipts, advances, TDS as per customer / vendor advice
			Trade Receivables	2,544.30	2,337.85	206.45	
			Trade Payables	887.52	608.00	279.52	
State Bank of India	2024-25	1st	Inventory	1,758.78	2,681.71	(922.93)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,098.46	2,077.18	21.28	
			Trade Payables	(48.44)	170.84	(219.28)	
State Bank of India	2024-25	2nd	Inventory	1,961.92	2,241.46	(279.54)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,205.75	2,698.14	(492.39)	
			Trade Payables	(25.85)	472.23	(498.09)	
State Bank of India	2024-25	3rd	Inventory	2,832.82	2,915.18	(82.36)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,278.73	2,927.11	(648.38)	
			Trade Payables	529.38	785.25	(255.87)	
State Bank of India	2024-25	4th	Inventory	4,075.04	3,979.16	95.88	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	3,052.43	2,338.88	713.55	
			Trade Payables	1,295.88	1,107.12	188.76	
State Bank of India	2023-24	1st	Inventory	1,567.86	1,563.87	3.99	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related
			Trade Receivables	2,347.55	2,859.82	(512.27)	



			Trade Payables	1,803.80	978.50	825.30	party balances and certain creditors in stock statement
State Bank of India	2023-24	2nd	Inventory	2,322.27	2,338.07	(15.80)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,886.17	1,640.01	1,246.16	
			Trade Payables	1,908.10	876.38	1,031.72	
State Bank of India	2023-24	3rd	Inventory	3,063.02	3,596.71	(533.69)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,930.03	1,493.13	1,436.91	
			Trade Payables	2,026.93	453.41	1,573.52	
State Bank of India	2023-24	4th	Inventory	2,304.82	3,276.72	(971.90)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,615.38	1,608.43	6.95	
			Trade Payables	548.81	205.67	343.14	
State Bank of India	2022-23	1st	Inventory	1,614.94	1,383.73	231.21	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,267.90	1,133.41	134.49	
			Trade Payables	339.88	200.17	139.71	
State Bank of India	2022-23	2nd	Inventory	2,043.16	1,792.18	250.98	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,539.11	1,327.59	211.52	
			Trade Payables	636.40	186.38	450.02	
State Bank of India	2022-23	3rd	Inventory	2,588.29	2,413.14	175.15	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,830.43	1,583.75	246.68	
			Trade Payables	1,468.53	1,003.98	464.55	
State Bank of India	2022-23	4th	Inventory	1,850.30	1,669.66	180.64	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,591.43	1,385.75	205.68	
			Trade Payables	530.47	58.03	472.44	



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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE- G

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Total outstanding dues of micro enterprises and small enterprises	311.68	384.96	3.20	108.38
Total outstanding dues of other than micro enterprises and small enterprises	575.84	910.92	759.13	515.45
Total	887.52	1295.88	762.33	623.83

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The above balances of trade payables are subject to confirmation from respective vendor / supplier.
4. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

PARTICULARS	9/30/2025	3/31/2025	3/31/2024	3/31/2023
A. Principal amount remaining unpaid	311.68	384.96	3.20	108.38
B. Interest due thereon	4.75	3.07	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
E. Interest accrued and remaining unpaid	4.75	3.07	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-

5. Interest on delayed payments to Micro and Small Enterprises has been provided only for the period ended 30th September, 2025 and year ended 31st March 2025, as there were no dues exceeding 45 days during the other two reporting periods that would warrant provisioning of interest under the Micro, Small and Medium Enterprises Development Act, 2006.



6. Trade Payable Ageing Schedule as per Schedule III

Trade Payable Ageing Schedule as on 30th September, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	308.67	575.84	-	-	884.51
1-2 Years	3.01	-	-	-	3.01
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	311.68	575.84	-	-	887.52

Trade Payable Ageing Schedule as on 31st March, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	380.69	910.92	-	-	1291.61
1-2 Years	4.27	-	-	-	4.27
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	384.96	910.92	-	-	1295.88

Trade Payable Ageing Schedule as on 31st March, 2024

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	0.19	585.43	-	-	585.63
Less than 1 Year	2.14	151.30	-	-	153.44
1-2 Years	0.87	22.39	-	-	23.26
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	3.20	759.13	-	-	762.33

Trade Payable Ageing Schedule as on 31st March, 2023

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	0.00
Not Due	64.69	324.08	-	-	388.78
Less than 1 Year	38.87	178.04	-	-	216.91
1-2 Years	4.81	13.33	-	-	18.14
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	108.38	515.45	-	-	623.83



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ANNEXURE- H

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Advances from Customers	130.48	300.02	312.32	513.90
Interest Accrued but not due on Borrowings	65.53	95.04	-	-
Director Remuneration payable	81.97	156.00	430.88	146.38
Statutory Dues	66.28	153.25	331.30	242.48
Payable against EPCG Scheme	-	-	-	147.26
Salary Payable	75.44	50.43	34.84	-
Business Acquisition Consideration Payable ¹	-	1516.91	-	-
Other Payables	3.60	1.67	117.12	160.32
Total	423.30	2273.33	1226.45	1210.34

Notes:-

1. The Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. The acquisition involves the transfer of assets, liabilities, and ongoing business operations of the said proprietorship concern as a going concern on a slump-sale basis for a total consideration of ₹ 1517 Lakhs, funded through internal accruals, effective from 1st March, 2025.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE- I

RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Provision for Employee Benefits				
Provision for Gratuity	0.35	0.05	0.01	-
Others				
Provision for Income-tax (Net of TDS)	456.52	154.82	106.58	155.64
Provision for Audit Fees	6.35	5.35	5.40	5.40
Provision for CSR Expenses	43.13	14.04	-	-
Provision for MSME Interest	4.75	3.07	-	-
Total	511.09	177.33	111.99	161.04

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE- J

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENT

2025-26 (Till Sept-25)	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As on 01.04.2025	Additions During the Year	Deletion During the Year	As on 30.09.2025	As on 01.04.2025	Additions During the Year	Deletion During the Year	As on 30.09.2025	As on 30.09.2025	As on 30.09.2025
PARTICULARS										
Land	325.35	4.76	-	330.11	-	-	-	-	-	330.11
Buildings	821.92	10.21	-	832.13	91.16	35.12	-	126.28	705.85	
Plant & Machinery	12213.68	412.42	-	12626.10	4458.06	738.60	-	5196.66	7429.44	
Solar Unit	1555.39	-	-	1555.39	195.31	64.63	-	259.93	1295.46	
Furnitures & Fixtures	167.62	26.64	-	194.26	22.16	21.14	-	43.30	150.96	
Office Equipments	7.87	-	-	7.87	4.75	0.70	-	5.45	2.42	
Motor Vehicles - Four Wheelers	182.25	-	-	182.25	97.09	13.30	-	110.39	71.86	
Motor Vehicles - Two Wheelers	1.51	-	-	1.51	0.38	0.15	-	0.52	0.98	
Computers	18.89	3.33	-	22.21	8.60	4.20	-	12.80	9.41	
Total	15294.47	457.36	-	15751.83	4877.50	877.84	-	5755.34	9996.49	

2024-25	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As on 01.04.2024	Additions During the Year	Deletion During the Year	As on 31.03.2025	As on 01.04.2024	Additions During the Year	Deletion During the Year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2025
PARTICULARS										
Land	77.31	248.04	-	325.35	-	-	-	-	-	325.35
Buildings	171.32	650.60	-	821.92	76.60	14.57	-	91.16	730.76	
Plant & Machinery	6714.15	5499.53	-	12213.68	3818.35	639.71	-	4458.06	7755.62	
Solar Unit	1497.72	57.68	-	1555.39	54.44	140.86	-	195.31	1360.09	
Furnitures & Fixtures	19.82	147.80	-	167.62	17.43	4.72	-	22.16	145.46	
Office Equipments	6.53	1.35	-	7.87	2.73	2.02	-	4.75	3.13	
Motor Vehicles - Four Wheelers	182.25	-	-	182.25	58.41	38.68	-	97.09	85.15	
Motor Vehicles - Two Wheelers	0.72	0.79	-	1.51	0.23	0.14	-	0.38	1.13	
Computers	5.74	13.14	-	18.89	4.52	4.08	-	8.60	10.28	
Total	8675.55	6618.92	-	15294.47	4032.72	844.78	-	4877.50	10416.97	



2023-24	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As on 01.04.2023	Additions During the Year	Deletion During the Year	As on 31.03.2024	As on 01.04.2023	Additions During the Year	Deletion During the Year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2024
PARTICULARS										
Land	77.31	-	-	77.31	-	-	-	-	-	77.31
Buildings	171.32	-	-	171.32	66.65	9.95	-	76.60	94.72	94.72
Plant & Machinery	7143.21	439.49	868.55	6714.15	3741.14	631.78	554.57	3818.35	2895.80	2895.80
Solar unit	0.00	1497.72	-	1497.72	-	54.44	-	54.44	1443.27	1443.27
Furnitures & Fixtures	19.82	-	-	19.82	16.60	0.83	-	17.43	2.38	2.38
Office Equipments	2.38	4.15	-	6.53	0.25	2.48	-	2.73	3.80	3.80
Motor Vehicles - Four Wheelers	51.27	151.42	20.44	182.25	38.22	36.51	16.31	58.41	123.83	123.83
Motor Vehicles - Two Wheelers	0.72	-	-	0.72	0.07	0.17	-	0.23	0.49	0.49
Computers	4.57	1.18	-	5.74	2.92	1.60	-	4.52	1.22	1.22
Total	7470.59	2093.95	888.99	8675.55	3865.84	737.77	570.88	4032.72	4642.83	4642.83

2022-23	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As on 01.04.2022	Additions During the Year	Deletion During the Year	As on 31.03.2023	As on 01.04.2022	Additions During the Year	Deletion During the Year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2023
PARTICULARS										
Land	77.31	-	-	77.31	-	-	-	-	-	77.31
Buildings	171.32	-	-	171.32	55.66	10.99	-	66.65	104.67	104.67
Plant & Machinery	6584.89	558.32	-	7143.21	3029.89	711.25	-	3741.14	3402.07	3402.07
Furnitures & Fixtures	19.82	-	-	19.82	15.48	1.12	-	16.60	3.22	3.22
Office Equipments	-	2.38	-	2.38	-	0.25	-	0.25	2.13	2.13
Motor Vehicles - Four Wheelers	51.27	-	-	51.27	32.29	5.93	-	38.22	13.05	13.05
Motor Vehicles - Two Wheelers	-	0.72	-	0.72	-	0.07	-	0.07	0.65	0.65
Computers	2.16	2.41	-	4.57	1.67	1.25	-	2.92	1.65	1.65
Total	6906.76	563.83	0.00	7470.59	3134.98	730.86	0.00	3865.84	3604.75	3604.75

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE- K

RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS

Particulars	Software	Trademark	Total
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Additions	0.36	-	0.36
Disposals	-	-	-
Balance as at 31st March, 2024	0.36	-	0.36
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	0.36	-	0.36
Additions	-	0.90	0.90
Disposals	-	-	-
Balance as at 30th Sept, 2025	0.36	0.90	1.26
Accumulated Depreciation & Amortization			
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at 31st March, 2024	0.07	-	0.07
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at 31st March, 2025	0.14	-	0.14
Additions	0.04	0.07	0.10
Disposals	-	-	-
Balance as at 30th Sept, 2025	0.18	0.07	0.25
Net Carrying Value			
Balance as at 31st March, 2023	-	-	-
Balance as at 31st March, 2024	0.29	-	0.29
Balance as at 31st March, 2025	0.22	-	0.22
Balance as at 30th Sept, 2025	0.18	0.83	1.01

Notes:

- There are no Intangible Assets Under Developments as on any reporting period, therefore, no disclosure relating thereto is given here.
- Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.
- There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE- L

RESTATED STATEMENT OF CAPITAL WORK-IN-PROGRESS [CWIP]

(a) **Tangible Assets Under Development**

Particulars	Mould Machinery	Solar Project	Total
Balance as at 31st March, 2022	-	-	-
Additions during the Year	-	126.22	126.22
Capitalised During the Year	-	-	-
Balance as at 31st March, 2023	-	126.22	126.22
Additions during the Year	-	493.22	493.22
Capitalised During the Year	-	619.44	619.44
Balance as at 31st March, 2024	-	-	-
Additions during the Year	-	-	-
Capitalised During the Year	-	-	-
Balance as at 31st March, 2025	-	-	-
Additions during the Year	118.43	-	118.43
Capitalised During the Year	78.71	-	78.71
Balance as at 30th Sept 2025	39.71	-	39.71

(b) **Capital Work-In-Progress Ageing (Project-in-Progress)**

Balance as at 30th Sept, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	39.71	-	-	-	39.71
Projects Temporarily Suspended	-	-	-	-	-

Balance as at 31st March, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

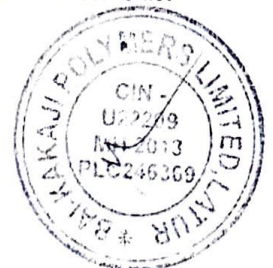
Balance as at 31st March, 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Balance as at 31st March, 2023

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	126.22	-	-	-	126.22
Projects Temporarily Suspended	-	-	-	-	-

(c) Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.



(d) There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.



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ANNEXURE - M

RESTATED SUMMARY STATEMENT OF NON-CURRENT INVESTMENTS

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
a) Investment Properties	-	-	-	-
b) Investment in Equity Instruments Investments:				
Fully Paid up 20,000 shares of ₹ 25 each having Nominal value of ₹ 25 of Mahesh Sahakari Bank Ltd, Pune	5.00	5.00	5.00	-
Fully Paid shares of Janta Sahakari Bank	0.10	0.10	0.10	0.10
c) Other Non-Current Investments			-	-
Total	5.10	5.10	5.10	0.10

Aggregate Values :	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	5.10	5.10	5.10	0.10
Aggregate provision for diminution in value of investments	-	-	-	-

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - N

RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Unsecured, Considered Good				
Security Deposits	124.30	79.75	89.80	107.98
Earnest Money Deposits	9.37	14.11	15.63	29.97
Bank Deposits held as margin money ¹	1530.06	1219.42	58.51	36.87
Total	1663.74	1313.28	163.94	174.82

Note :

1. These bank deposits are having maturity more than 12 months and pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer - Annexure - F/F(a) for related details.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - 0

RESTATED SUMMARY STATEMENT OF INVENTORIES

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Inventories				
Raw Material	1448.10	2272.05	1384.00	1250.04
Packing Material	58.55	46.54	14.12	29.71
Finished Goods	1659.94	1100.11	712.68	469.61
Goods-In-Transit	36.81	159.10	-	-
Trading Goods	115.46	82.73	22.65	79.22
Store - Spares	478.05	382.39	170.35	14.88
Scrap Material	14.11	32.12	1.03	6.84
Total	3811.02	4075.04	2304.82	1850.30

Notes :

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. F & F(a).
2. These inventories are valued at lower of cost or net realisable value.
3. Inventory has been physically verified by the management of the Company at the end of respective period/year.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - P

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	2544.30	3052.43	1927.70	2134.71
Doubtful	6.97	6.97	6.97	6.97
Less: Allowance for Bad & Doubtful Debts	-6.97	-6.97	-6.97	-6.97
Total	2544.30	3052.43	1927.70	2134.71

1. For lien/charge against trade receivables refer Note No. F & F(a).
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Annexure - AC.
3. For Ageing of Current Trade Receivables are as follows:



(a) Ageing Schedule of Trade Receivables as on 30th September, 2025

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	2291.98	106.63	89.33	3.01	53.35	2544.30
Undisputed Trade Receivables - considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total (A)	2291.98	106.63	89.33	3.01	60.31	2551.26
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	6.97
Total [(A)-(B)]	2291.98	106.63	89.33	3.01	53.35	2544.30

(b) Ageing Schedule of Trade Receivables as on 31st March, 2025

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	2965.88	22.90	3.01	10.99	49.66	3052.43
Undisputed Trade Receivables - considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total (A)	2965.88	22.90	3.01	10.99	56.63	3059.40
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	6.97
Total [(A)-(B)]	2965.88	22.90	3.01	10.99	49.66	3052.43

(c) Ageing Schedule of Trade Receivables as on 31st March, 2024

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	1797.80	52.63	23.34	30.98	22.95	1927.70
Undisputed Trade Receivables - considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total (A)	1797.80	52.63	23.34	30.98	29.92	1934.67
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	6.97
Total [(A)-(B)]	1797.80	52.63	23.34	30.98	22.95	1927.70

(d) Ageing Schedule of Trade Receivables as on 31st March, 2023

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	2006.91	52.33	49.97	25.50	-	2134.71
Undisputed Trade Receivables - considered doubtful	-	-	-	6.97	-	6.97
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total (A)	2006.91	52.33	49.97	32.46	-	2141.68
Allowance for Bad & Doubtful Debts (B)	-	-	-	6.97	-	6.97
Total [(A)-(B)]	2006.91	52.33	49.97	25.50	-	2134.71

4. There are no billed dues from customers on any on the reporting dates as above.
5. Balances of Trade Receivables are subject to confirmation from respective customer.
6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
7. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - Q

RESTATED SUMMARY STATEMENT OF CASH & BANK BALANCES

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
(a) Cash & Cash Equivalents				
i) Balance with Banks				
In Current / (OD) Accounts	1.53	0.37	0.51	4.41
In Bank Deposits having maturity less than 3 Months	-	-	-	-
ii) Cheques, drafts on hand				
iii) Cash on Hand	18.22	48.70	3.93	11.68
iv) Others	-	-	-	-
(b) Other Bank Balances				
In Bank Deposits				
Having Maturity Less than 12 Months				
In Fixed Deposits held as margin money ¹	-	-	-	-
Other Bank Deposits	-	-	-	-
Having Maturity More than 12 Months				
In Fixed Deposits held as margin money ¹	#	-	270.84	461.19
Other Bank Deposits	-	-	-	-
In Unspent CSR Account	14.04	-	-	-
Total	33.79	49.07	275.28	477.27

Note :

1. These fixed deposits are pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer Annexure - C & F for related details.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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Annexure VI - Notes to the Restated Financial Information
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ANNEXURE - R

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS & ADVANCES

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Unsecured, Considered Good				
Advances to Employees ¹	12.22	6.46	1.74	3.39
Advances to Suppliers ¹	110.94	310.70	192.06	69.95
Advances for Capital Assets ¹	287.80	138.94	20.22	134.65
Other Advances ¹	-	-	-	0.25
Total	410.96	456.10	214.02	208.24

Notes :

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note - AC.
2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - S

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

PARTICULARS	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Prepaid Expenses	18.61	11.75	11.34	11.78
Interest Receivable on Other Deposits	1.39	2.15	6.48	-
Balances with Revenue Authorities	56.86	173.67	9.21	47.15
Subsidy Receivable	936.13	800.33	238.59	495.99
Deferred Expenditure (IPO)	26.15	12.74	-	-
Other Receivables	0.03	-	-	-
Total	1039.18	1000.64	265.62	554.92

Notes :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - T

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Sale of Products	16094.73	32522.35	29403.03	27210.28
Other Operating Revenues	116.33	70.57	78.42	77.63
Total	16211.05	32592.92	29481.45	27287.91

Classification of Sale of Products

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Manufacturing Sales	14811.71	22123.62	22265.69	25102.72
Trading Sales	1283.02	10398.73	7137.34	2107.57
Total	16094.73	32522.35	29403.03	27210.28

Details of Manufacturing Sale Products

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Plastic Closures	4228.44	5075.18	6332.67	8209.32
Pet Preform	10496.11	16837.59	15702.78	16672.56
Other Materials	0.79	3.26	11.12	26.15
Jar	86.37	207.59	219.13	194.69
Total	14811.71	22123.62	22265.69	25102.72



Details of Trading Products

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Master Batch	1.30	18.32	6.84	-
HDPE	-	695.24	660.52	12.40
Daraform Liner	-	4.19	1.06	14.80
Pet Resin	13.25	689.05	661.90	542.09
Plastic Closures	-	1583.96	692.12	-
Pet Preform	10.51	5095.45	3562.79	215.52
Handle	4.27	5.43	3.86	3.06
Cap	0.47	0.78	0.08	2.82
Borstar DB2230 LLDP	-	-	48.51	495.82
LD Polyfilms	-	8.14	-	34.55
Other materials	2.00	5.51	3.56	10.03
Stretch Film	80.48	34.80	-	-
Shrink Film	1170.72	2257.88	1496.10	776.47
Total	1283.02	10398.73	7137.34	2107.57

Geographical disaggregation

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Sales in India	16136.83	32389.72	29355.67	27275.61
Sales Outside India	74.23	203.20	125.78	12.30
Total	16211.05	32592.92	29481.45	27287.91

Notes:

1. Value of Revenue from Operations, does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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Annexure VI - Notes to the Restated Financial Information
 (All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - U

RESTATED SUMMARY STATEMENT OF OTHER INCOME

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Interest Income				
Interest on Bank Deposits	45.29	67.44	24.10	18.74
Interest on Other Deposits	1.39	2.39	7.20	6.22
Dividend Received	0.50	0.29	-	-
DIC Subsidy	551.25	508.41	112.48	137.66
Insurance Claim	-	9.89	0.16	16.10
Foreign Exchange Fluctuation	4.54	23.45	7.33	9.29
Profit on Sale of Property, Plant & Equipment	-	-	6.05	-
Commission received	42.33	4.72	-	29.03
Sundry Balances Written Off	0.08	2.08	2.79	4.34
Export Duty Drawback	-	0.54	-	-
Total	645.38	619.21	160.10	221.36

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - V

RESTATED STATEMENT OF MATERIAL CONSUMED

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Inventory at the Commencement of the Year / Period	2700.98	1568.46	1294.63	1232.26
Add: Material Procured During the Year / Period	9940.37	18461.82	18307.50	20770.33
Inventory at the End of the Year / Period	1984.70	2700.98	1568.46	1294.63
Net Material Consumed During the Year /Period	10656.65	17329.31	18033.67	20707.96

Details of Principal Items of Raw Materials Purchased

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
HDPE	2170.69	3240.68	3476.80	4309.20
Pet Resin	7164.21	13204.13	13119.68	14523.38
LDPE	32.92	67.84	72.73	29.61
PP	98.43	270.09	273.90	829.27
Pet Resin Jar	116.09	358.63	515.18	514.66
Polyliner (Daraform)	37.05	22.80	162.25	274.98
Master Batch	130.80	147.00	143.61	167.76

Details of Principal Items of Raw Materials Consumed

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
HDPE	2322.22	2504.10	2845.70	4057.99
Pet Resin	7838.37	12529.95	11994.17	13983.50
Pet Resin Jar	120.35	349.41	536.80	468.33
LDPE	29.25	51.68	74.83	44.15
PP	118.67	255.98	417.93	927.21
Polyliner (Daraform)	31.22	55.87	286.83	224.68
Master Batch	99.33	107.32	165.31	142.39

Geographical Classification of Raw Material Procured

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Imported Goods (CIF)	939.31	1250.36	716.89	960.76
Indigenous Goods	9001.07	17211.46	17590.61	19809.57
Total	9940.37	18461.82	18307.50	20770.33

Notes :

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



BAI-KAKAJI POLYMERS LIMITED
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ANNEXURE - W

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Stock-In-Trade	1248.25	8872.92	5874.37	1898.96
Total	1248.25	8872.92	5874.37	1898.96

Notes :

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - X

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Inventory at the End of the Period/Year				
Finished Goods	1659.94	1100.11	712.68	469.61
Trading Goods	115.46	82.73	22.65	79.22
Stock-In-Transit	36.81	159.10	-	-
Scrap Material	14.11	32.12	1.03	6.84
Sub-Total (a)	1826.32	1374.05	736.36	555.67
Inventory at the Beginning of Period/Year				
Finished Goods	1100.11	712.68	469.61	252.87
Trading Goods	82.73	22.65	79.22	-
Stock-In-Transit	159.10	-	-	-
Scrap Material	32.12	1.03	6.84	25.52
Sub-Total (b)	1374.05	736.36	555.67	278.39
Increase/Decrease in Inventory (a-b)	-452.26	-637.70	-180.69	-277.28

Notes :

1. Inventories are physically verified by the management on yearly basis.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - Y

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Directors' Remunerations	150.00	240.00	500.00	450.00
Salaries and Wages	340.50	518.68	183.36	150.58
Contribution to provident and other funds	6.24	11.46	8.98	8.75
Provision for Gratuity ¹	3.05	5.16	1.23	0.97
Staff Welfare Expenses	0.50	2.06	14.00	2.31
Total	500.28	777.36	707.57	612.60

Notes:

1. Refer Note - 1 of Annexure - E for details and disclosure related to Gratuity and other retirement benefits, if any.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - Z

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Interest Expense				
Interest on Short-term Borrowings	266.65	352.57	187.17	158.33
Interest on Term Loans	37.65	74.07	42.01	26.93
Interest on Unsecured Loans	109.64	79.03	111.76	139.17
Interest on Statutory Dues	1.61	25.94	12.28	8.90
Interest on MSME Dues	1.69	3.07	-	-
Other Borrowing Costs				
Bank Charges	1.25	0.10	2.92	8.64
Others Charges	3.64	27.87	24.51	10.22
Total	422.13	562.65	380.65	352.19

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - AA

RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Depreciation on Property, Plant & Equipments	877.84	844.78	737.77	730.86
Amortization of Intangible Assets	0.10	0.07	0.07	-
Total	877.94	844.85	737.84	730.86

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - AB

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Manufacturing Expenses				
Labour Charges	2.95	4.41	7.66	-
Power and Fuel/ electricity	1070.72	1450.09	1577.72	1689.52
Lab Testing Expenses	3.63	1.90	1.60	1.14
Water Expenses	6.35	9.63	4.80	8.44
Carriage Inwards	3.99	16.80	11.37	21.10
Import Related Charges	47.16	55.00	33.24	61.40
Selling & Distribution Expenses				
Sales Promotion	1.41	10.57	14.32	0.58
Discount Allowed	18.54	45.60	39.18	23.72
Advertisement Expenses	-	-	0.62	0.52
Commission & Brokerage	17.79	7.88	56.61	6.24
Selling Expenses	-	-	206.16	184.86
Export Related Expenses	1.48	28.30	0.93	-
Other Expenses				
Office Expenses	2.02	3.29	7.96	0.85
Rates and taxes	2.82	27.63	7.73	11.25
Professional and Consulting Fees	6.16	10.79	8.94	9.09
Telephone and Internet Expenses	1.24	3.35	1.61	1.49
Printing and Stationery	4.02	6.20	4.21	2.21
Travelling and Local Conveyance	13.36	43.61	20.86	4.90
Lodging & Boarding Expenses	0.89	4.33	7.07	3.85
Vehicle Fuel & Running Expenses	15.95	35.33	37.99	38.06
Insurance Charges	18.80	21.85	20.17	20.36
Rent Expenses	2.40	1.70	-	-
Membership & Conference charges	-	-	0.19	4.15
Other Misc Expenses	0.75	3.03	0.46	5.29
Donation	-	0.96	0.55	2.13
Carriage Outwards	285.17	399.80	247.55	199.80
Recycling (EPR) Expenses	77.41	123.80	42.25	-
Repairs and Maintenance -Machinery	178.43	502.19	525.39	566.40
Repairs and Maintenance - Building	4.77	20.63	32.13	15.00
Repairs and Maintenance - Others	1.27	2.53	8.43	0.94
Sundry Balances Written Off	-	17.09	16.46	26.62
CSR Expense	29.08	14.04	-	-
Total	1818.58	2872.34	2944.18	2909.90

Payment to Auditors

Particulars	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
a) Auditors	1.00	3.50	4.60	4.30
b) for taxation matters	-	0.50	0.75	0.75
c) for other services	-	-	1.00	0.70
d) for company law matters	-	-	-	-
e) for reimbursement of expenses	-	-	-	-
Total	1.00	4.00	6.35	5.75

Notes:

- The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - AC

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Other Related Parties

Name of Company / Entity	Nature of Relationship
M/s Bai-Kakaji Tools, Latur	Proprietorship Firm of Director
M/s Tuljai Petroleum, Gadhwad Dist Latur	Proprietorship Firm of Director
M/s Akshay Trading Co., Latur	Proprietorship Firm of Director
Bai Kakaji Aquasure Solutions Pvt.Ltd. Latur	Group Company (Common Directorship)
M/s Mundada Foods, Latur	Proprietorship Firm of Director's HUF
M/s Mundada Polymers, C-46, MIDC, AUSA	Proprietorship Firm of Director's spouse
M/s Bai Kakaji Industries, D-52, MIDC, Latur ⁷	Proprietorship Firm of Director
M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's relative
Mr. Pranav Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Ms. Sneha Harikishan Mundada	Daughter of Mr. Harikishan Pandurangji Mundada
Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Mr. Akash Balkishan Mundada ⁵	Promoter

(ii) Directors & Key Managerial Personnel (KMP)

Designation	Name
Director & CFO	Mr. Akshay Balkishan Mundada ¹
Managing Director	Mr. Balkishan Pandurangji Mundada
Whole Time Director	Mr. Harikishan Pandurangji Mundada
Non-Executive Director	Mrs Kiran Balkishan Mundada ²
Independent Director	Mr. Balu Govindlal Bhansali ³
Independent Director	Mr. Nilesh Gokuldas Chandak ⁴
Company Secretary	Mr. Dheeraj Kumar Pannalal Tiwari ⁶

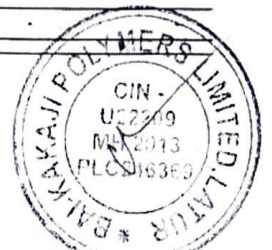
Note: Related party relationship is as identified by the Company and relied upon by the auditors.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:



Transaction Type / Party	For the Stub Period / Year Ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Unsecured Loan Taken				
Mr. Akash Balkishan Mundada	-	10.03	-	98.32
Mr. Akshay Balkishan Mundada	21.42	76.10	-	44.70
Mr. Balkishan Pandurangji Mundada	514.71	433.06	-	9.97
Mr. Harikishan Pandurangji Mundada	983.83	936.50	70.30	566.95
Mrs Kiran Balkishan Mundada	1,101.11	1.71	-	-
Unsecured Loan Repaid				
Mr. Akash Balkishan Mundada	7.58	106.24	404.03	107.11
Mr. Akshay Balkishan Mundada	3.59	108.71	5.43	12.60
Mr. Balkishan Pandurangji Mundada	834.58	513.07	0.03	574.83
Mr. Harikishan Pandurangji Mundada	1,407.59	1,606.26	628.60	1,172.76
Mrs Kiran Balkishan Mundada	133.06	1.71	-	-
Short term employee benefits**				
Mr. Akash Balkishan Mundada	-	-	-	90.00
Mr. Akshay Balkishan Mundada	30.00	-	120.00	-
Mr. Balkishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Mr. Harikishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Ms. Sneha Harikishan Mundada	-	1.25	-	-
Interest on Unsecured Loans				
Mr. Akash Balkishan Mundada	-	8.42	40.64	44.77
Mr. Akshay Balkishan Mundada	5.90	7.86	3.08	2.07
Mr. Balkishan Pandurangji Mundada	44.73	17.97	0.01	14.98
Mr. Harikishan Pandurangji Mundada	25.85	44.79	68.03	77.35
Mrs Kiran Balkishan Mundada	33.15	-	-	-
Rent Expense Incurred on property				
Mr. Prajyot Harikishan Mundada	2.40	1.20	-	-
Sale of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	310.15	-
M/s Bai Kakaji Tools	-	-	1.25	-
Purchase of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	320.00	-
M/s Bai Kakaji Tools	65.00	-	1.52	70.00
Purchase of Goods / Materials				
M/s Mundada Foods	-	-	-	2.28
M/s Mundada Polymers	1,246.76	2,336.54	1,548.56	871.90
M/s Yedeshwari Packaging Industries, Latur	119.81	174.98	179.27	232.15
M/s Bai Kakaji Industries	-	5,864.61	4,434.75	242.78
Bai Kakaji Aquasure Solutions Pvt. Ltd.	9.17	-	-	5.37
Purchase of Services (Repair expenses)				
M/s Bai Kakaji Tools	-	-	14.25	61.93
M/s Tuljai Petroleum	15.25	29.13	34.01	33.62
Purchase of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Sale of Products				
M/s Mundada Foods	797.82	1,912.68	1,803.52	657.37
M/s Bai Kakaji Industries	421.97	1,271.87	1,218.74	247.54
M/s Mundada Polymers	-	4.30	74.25	495.82
M/s Bai Kakaji Aquasure Solutions Pvt. Ltd.	1,455.37	2,757.31	2,273.94	2,165.60
M/s Akshay Trading Co.	-	-	4.00	-
Reimbursement of Expenses				
Mr. Akash Balkishan Mundada	0.34	-	-	-
M/s Mundada Foods	2.30	4.97	4.98	6.51
Mr. Pranav Harikishan Mundada	-	0.45	-	-
Bai Kakaji Aquasure Solutions Pvt. Ltd.	-	0.96	-	-



****The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure E-1 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.**

The receivables from and payables to related parties as at 30th Sept,2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are set out below:

Related Party	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Payable To				
Against Remuneration				
Mr. Akash Balkishan Mundada	-	-	10.03	10.03
Mr. Akshay Balkishan Mundada	22.11	-	76.10	-
Mr. Balkishan Pandurangji Mundada	40.98	78.00	228.25	111.75
Mr. Harikishan Pandurangji Mundada	40.98	78.00	116.50	24.60
Against Unsecured Loans				
Mr. Akash Balkishan Mundada	4.34	11.58	99.37	462.76
Mr. Akshay Balkishan Mundada	138.45	114.73	31.83	34.17
Mr. Balkishan Pandurangji Mundada	639.79	914.93	0.14	0.15
Mr. Harikishan Pandurangji Mundada	438.80	836.70	415.13	905.40
Mrs Kiran Balkishan Mundada	1,001.21	-	-	-
Against Rent Expense				
Mr. Prajyot Harikishan Mundada	3.60	1.20	-	-
Against Purchase of Goods / Materials / Capital Assets				
M/s Mundada Foods	-	-	14.17	-
M/s Mundada Polymers	78.19	-	-	-
M/s Bai Kakaji Tools	-	1.24	-	-
M/s Yedeshwari Packaging Industries, Latur	16.64	18.72	11.87	22.36
M/s Tuljai Petroleum	2.32	2.51	-	-
M/s Bai Kakaji Industries	-	-	150.91	-
Against Acquisition of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Receivable From				
Against Sale of Goods / Materials / Capital Assets				
M/s Bai Kakaji Tools	-	-	6.30	1.37
Bai Kakaji Aquasure Solutions Pvt. Ltd.	48.92	190.25	105.05	32.40
M/s Mundada Polymers	-	1.31	78.96	247.77
M/s Mundada Foods	23.39	115.81	-	47.62
M/s Bai Kakaji Industries	-	528.87	-	6.06

Notes:

- 1: Mr. Akshay Balkishan Mundada has been appointed as Chief Financial officer of the Company w.e.f. 17 May, 2025.
- 2: Mrs. Kiran Balkishan Mundada has been appointed as Non-Executive Director of the Company with effect from 17th May, 2025.
- 3: Mr. Balu Govindlal Bhansali has been appointed as Independent Director of the Company with effect from 10th May, 2025.
- 4: Mr. Nilesh Gokuldas Chandak has been appointed as Independent Director of the Company with effect from 10th May, 2025.
- 5: Subsequent to the balance sheet date, the Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. Accordingly, with effect from, 1st March, 2025, the business of Bai Kakaji Industries has merged with the company.
- 6: Mr. Dheeraj Kumar Pannalal Tiwari has been appointed as Company Secretary of the Company with effect from 13th June, 2025.
- 7: The Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. The acquisition involves the transfer of assets, liabilities, and ongoing business operations of the said proprietorship concern as a going concern on a slump-sale basis for a total consideration of ₹ 1517 Lakhs, funded through internal accruals, effective from 1st March, 2025.
- 8: Mr. Aakash Balkishan Mundada has resigned from the post of director with effect from 12th February, 2025.



Terms & Conditions:

Sales:

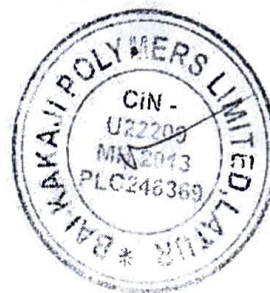
The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note F(b).



BAI-KAKAJI POLYMERS LIMITED
 (Formerly Known as Bai-Kakaji Polymers Private Limited)
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 Annexure VI - Notes to the Restated Financial Information
 (All amounts in ₹ Lakhs, except as otherwise stated)

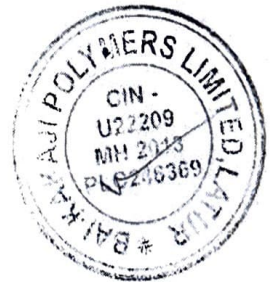
ANNEXURE - AD

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt;				
(b) Guarantees excluding financial guarantees;	227.20	226.60	244.75	-
(c) Other money for which the company is contingently liable (TDS Defaults)	2.47	1.48	1.27	1.21
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1139.40	913.52	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	1369.07	1141.60	246.03	1.21

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



BAI-KAKAJI POLYMERS LIMITED
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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - AE

RESTATED SUMMARY STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Net Worth	6655.40	5374.19	3537.29	2598.83
Less: Revaluation reserves (if any)	-	-	-	-
Net Worth (A)	6655.40	5374.19	3537.29	2598.83
Restated Profit after tax	1281.22	1836.90	938.46	417.68
Adjusted Profit after Tax available for equity share holders (B)	1281.22	1836.90	938.46	417.68
Number of Equity Share outstanding as on reporting date [C]	15,750,000	2,250,000	225,000	225,000
Weighted Average No of Equity shares Outstanding for the reporting period [D] ²	15,750,000	2,250,000	225,000	225,000
Restated Weighted Average No of Equity Shares (for EPS due to bonus issue and sub-division) [E] ^{3&4}	15,750,000	15,750,000	15,750,000	15,750,000
Face Value per Share (in Rs.)⁴	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/E) [Refer Note 1 given below]	8.13	11.66	5.96	2.65
Return on Net worth (%) (B/A)	19.25	34.18	26.53	16.07
Net asset value per share (In Rs.) (A/C)	42.26	238.85	1,572.13	1,155.04
Adjusted Net asset value per share based on Weighted average number of share (Face Value Rs. 100/- per share) (A/D)	42.26	238.85	1,572.13	1,155.04
Adjusted Net Asset Value per share based on Restated Weighted Average No of Equity Shares (Face Value Rs. 10/- per share) (A/E)	42.26	34.12	22.46	16.50
Earning Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA]⁷	2434.67	3350.72	2074.91	1416.91

Notes:-

1) The ratios have been computed as below :

- Basic and Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.
- Net assets value per share :: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) In terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 20th May, 2025, the Company has issued bonus shares in the ratio of 6:1. In accordance with the requirements of Accounting Standard (AS) 20 - Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported. Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.

4) Pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 13th February, 2025, the Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, therefore, In accordance with Accounting Standard (AS) 20 - Earnings Per Share, the number of equity shares outstanding for all periods presented in the restated financial statements has been retrospectively adjusted to reflect the sub-division.

5) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

7) The figures disclosed above are based on the standalone restated summary statements of financial information of the Company.

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



**Annexure VI - Notes to the Restated Financial Information
(Formerly Known as Bai-Kakaji Polymers Private Limited)
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**Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)**

ANNEXURE - AF

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Income				
Export of Goods / Services on F.O.B	74.23	203.20	125.78	12.30
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Expenditure				
Purchase of Goods / Services (CIF)	939.31	1250.36	716.89	1424.59
Purchase of Capital Goods (CIF)	-	18.97	-	88.26
Spare Parts & Components (CIF)	-	31.40	24.02	36.17
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest & Other Matters	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



BAI-KAKAJI POLYMERS LIMITED
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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - AG

RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENSES

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
A. Gross amount required to be spent as per Sec.135 of Companies Act, 2013	29.08	14.04	-	-
B. Amount spent during the year on:				
(i) Acquisition / Construction of an Asset	-	-	-	-
(ii) on purpose other than (i) above				
Direct Contribution to approved CSR Project/Activities /Programmes	-	-	-	-
Distribution of Foods/Cloths etc	-	-	-	-
B. Total CSR Spent During the Year / Period (i+ii)	-	-	-	-
Short / (Excess) [A-B]	29.08	14.04	-	-
Opening B/F - Short / (Excess)	14.04	-	-	-
Net C/F - Short / (Excess)	43.13	14.04	-	-
Details of Related Party Transactions	-	-	-	-

Other Disclosures related to CSR

The amount of shortfall /(Excess) at the end of the year/Period out of the amount required to be spent by the company during the year.	29.08	14.04	-	-
The total of previous years' shortfall amounts	14.04	-	-	-
Whether unspent amount is required to be transferred to any fund specified in Schedule VII or to CSR Unspent Account (Yes/No)	Yes	No	-	-
Nature of CSR Activities undertaken (proposed)	Installation of Plastic Bottle Crushing Machines in Public Places	Installation of Plastic Bottle Crushing Machines in Public Places	-	-

Notes:

1. The Company has not incurred any CSR expenditure during financial year ended 31-Mar-2025. The unspent amount of ₹14.04 lakhs, determined in accordance with Section 135 of the Companies Act, 2013, was subsequently transferred to the 'Unspent CSR Account' on 30-Apr-2025, within the statutory time limit. The final utilisation of CSR funds will be disclosed in the financial statements for the year ending 31-Mar-2026.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - AH

RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS

Particulars	Numerator	Denominator	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(a) Current Ratio	Current Assets	Current Liabilities	0.72	0.68	0.93	0.80
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.61	2.03	1.15	1.75
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.06	3.35	4.59	2.38
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.30%	41.23%	30.59%	17.48%
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.19	8.50	12.21	14.35
(f) Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Debtors / Accounts receivable	5.79	13.09	14.51	14.90
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.25	26.56	34.89	45.28
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	-4.53	-14.38	-34.36	-19.82
(i) Net Profit Ratio	Net Profit	Net Sales	7.90%	5.64%	3.18%	1.53%
(j) Return on Capital Employed	Earning before interest & taxes	Average Capital Employed	12.83%	25.71%	20.19%	12.95%
(k) Return on investment (MF)	Earnings on Investment	Average Investments	9.80%	5.72%	0.00%	0.00%

Notes:

Capital employed refers to Average of Net worth + Total Debts + Lease Liabilities + Deferred Tax
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Working Capital implies Current Assets less Current Liabilities.
Return on investment is calculated on the basis of average cost of investments held during the respective year.
Figures of stub-period have not been annualised.
All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.





Change in Ratio in Comparison to corresponding previous year

Ratio	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(a) Current Ratio	7.00%	-27.21%	16.40%	7.99%
(b) Debt-Equity Ratio	-20.74%	76.67%	-34.40%	-18.52%
(c) Debt Service Coverage Ratio	-8.63%	-27.02%	92.97%	-39.28%
(d) Return on Equity Ratio	-48.33%	34.78%	75.03%	-16.10%
(e) Inventory Turnover Ratio	-62.43%	-30.41%	-14.91%	32.36%
(f) Trade Receivables Turnover Ratio	-55.74%	-9.82%	-2.57%	-21.58%
(g) Trade Payables Turnover Ratio	-61.42%	-23.87%	-22.95%	-32.74%
(h) Net Capital Turnover Ratio	68.48%	58.16%	-73.36%	67.73%
(i) Net Profit Ratio	40.23%	77.05%	107.97%	-28.05%
(j) Return on Capital Employed	-50.10%	27.34%	55.96%	1.94%
(k) Return on investment	71.28%	100%	NA	NA

Explanation of Change in Ratio more than 25%

September 30, 2025

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

March 31, 2025

- (a) Current ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
- (b) Debt Equity ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
- (c) Debt Service Coverage ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
- (d) Inventory Turnover Ratio has been decreased due to substantial increase in inventory at the end of year.
- (e) Return on Equity Ratio has been increased as there was substantial increase in profits during the year.
- (f) Trade Payables turnover ratio has been decreased due to increase in trade payables in comparison to proportionate change in COGS.
- (g) Net Capital Turnover Ratio has been increased due to increase in working capital at the end of the year.
- (h) Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover.
- (i) Return on Investment has been increased at 100% as there was no investment income in previous financial year.

March 31, 2024

- (a) Debt-Equity Ratio has been decreased due to increase in shareholders' equity during the year.
- (b) Debt service coverage ratio has been increased due to substantial decrease in debts at the end of the year.
- (c) Return on Equity Ratio has been increased as there was substantial increase in profits during the year.
- (d) Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover and gross margins.
- (e) Net Capital Turnover Ratio has been increased as there was substantial decrease in working capital at the end of the year.
- (f) Return on Capital Employed has been increased substantially on account of increased earnings during the year.

March 31, 2023

- (a) Debt Service Coverage Ratio has been decreased due to substantial increase in earnings during the year.
- (b) Trade payable turnover ratio has been decreased as there was substantial increase in trade payable at the end of year.
- (c) Net Capital Turnover Ratio has been increased as there was substantial increase in turnover during the year.
- (d) Net profit ratio has been decreased due to non-increase of profits in proportion to increase in turnover.

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ANNEXURE - AI

RESTATED SUMMARY STATEMENT OF TAX SHELTER

Particulars	As At			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Profit Before Tax as Restated	1784.87	2590.40	1143.95	574.08
Tax Rates³	25.17%	25.17%	25.17%	25.17%
Tax on Short Term Capital Gains	17.16%	17.16%	17.16%	17.16%
Tax at Notional Rate (A)	449.22	651.95	287.91	144.49
Adjustments:				
Permanent Differences (B)				
Donations	-	0.96	0.55	2.13
CSR Expense	29.08	14.04	-	-
Interest on Income tax	0.20	24.20	5.79	2.46
MSME Interest	1.69	3.07	0.00	-
Other Disallowed Expenses	2.06	3.16	0.00	5.72
Total (B)	33.03	45.43	6.34	10.32
Temporary Differences (C)				
Difference between Tax Depreciation and Book Depreciation	104.34	-541.90	-661.49	156.04
Gratuity Provisions	3.05	5.16	1.23	0.97
Profit Loss on Sale of Fixed Assets	-	-	-6.05	-
Other Adjustments of Restatements	-	-	-109.75	-
Total (C)	107.39	-536.74	-776.06	157.01
Net Adjustments (B+C)	140.42	-491.31	-769.73	167.32
Tax Liability/(Tax Saving) thereon	35.34	-123.65	-193.72	42.11
Current Tax Provision as per Restated Financials	484.56	528.30	94.18	186.60
Taxation on Extraordinary Items	-	-	-	-
Tax on Profits before Extraordinary Items	484.56	528.30	94.18	186.60

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2. The permanent/timing differences for the year have been computed based on the Income-Tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



BAI-KAKAJI POLYMERS LIMITED
(Formerly Known as Bai-Kakaji Polymers Private Limited)
CIN: U22209MH2013PLC246369
Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - AJ

RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION

A. STATUTORY /

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The 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) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- (viii) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- (ix) Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Company.
- (x) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the current and previous reporting period.
- (xi) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (xii) There is no immovable property whose title deeds are not held in the name of the company except the following:

Description of Property	Gross Carrying Value at 30th Sept, 2025	Carrying Value at 30th Sept, 2025	Held in the Name of	Whether Promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in the name of Company
Factory Land & Building at Plot No. D-52, additional MIDC, Near Ratnapur Marg, Harangul Bk, Tq. & Dist. Latur - 413531	891.11	855.61	Bai-Kakaji Industries (Prop. Kiran Balkishan Mundada)	Yes, Director	7 Months	Property acquired under business transfer / acquisition of Bai-Kakaji Industries as per Agreement. The company has received consent for transfer from MIDC vide document dated 11.09.2025 and title deed name change is in process on the reporting date.

- (xiii) There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies except as reported in Annexure-C(a) & F(a).



(xiv) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(xv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

B. OTHER DISCLOSURES

(i) Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS -28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

(ii) Leases:

a) The Company has taken certain premises on Operating Lease and total Lease rental expenses recognised in the Statement of Profit & Loss are Rs. 2.40 Lakhs, Rs. 1.70 Lakhs, Rs. NIL and Rs. NIL for the reporting period ending 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023 respectively.

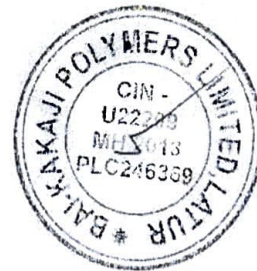
b) All leases entered into by the Company are cancellable in nature and hence, no disclosure of future minimum lease payments is required / given.

C. OTHER INFORMATION

(i) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure and to comply with the requirements of Accounting Standards.

(ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.

(iii) Absolute amounts less than ₹ 500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.



BAI-KAKAJI POLYMERS LIMITED
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 Annexure VI - Notes to the Restated Financial Information
 (All amounts in ₹ Lakhs, except as otherwise stated)

ANNEXURE - AK

RESTATED SUMMARY STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation as at 30th September, 2025, on the basis of our Restated Financial Statements:

Particulars	Pre-Issue	Post-Issue*
	9/30/2025	
Debt		
Short Term Debt	8600.31	****
Long Term Debt (Including Current Maturity)	2125.03	****
Total Debt	10725.34	****
Shareholders' Fund (Equity)		****
Share Capital	1575.00	****
Reserves & Surplus	5080.40	****
Money Received against Share Warrants	-	****
Total Shareholders' Fund (Equity)	6655.40	****
Long Term Debt/Equity	0.32	****
Total Debt/Equity	1.61	****

* The corresponding post-issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long term debts.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

