SEALING TOMORROW

Every closure we make is a promise to the future.

BAI-KAKAJI
POLYMERS LIMITED

ANNUAL REPORT 2025-26

Corporate Information

BOARD OF DIRECTORS

Mr. Balkishan Pandurangji Mundada
Chairman & Managing Director
DIN 03041810

Mr. Harikishan Pandurangji Mundada
Whole Time Director
Din 03041838

Mr. Akshay Balkishan Mundada
Executive Director
DIN 07450041

Mrs. Kiran Balkishan Mundada
Non Executive Director
DIN 07450052

Mr. Nilesh Gokul Chandak
Independent Director
DIN 11096795

Mr. Balu Govindlal Bhansali
Independent Director
DIN 11099801

MANAGEMENT TEAM

Mr. Akshay Balkishan Mundada
Chief Financial Officer

Mr. Dheerajkumar Pannalal Tiwari
Company Secretary & Compliance officer

Mr. Prashant Sudhakar Runghe
Production Head

INVESTOR DESK

Mr. Dheerajkumar Pannalal Tiwari
Company Secretary & Compliance officer

STATUTORY AUDITORS

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 108696W/W101028
Jalna Road, Chh. Sambhajinagar, Maharshtra

SECRETARIAL AUDITOR

M/s. DSV & Associates
Company Secretaries
Office No. 5 & 6, 2nd Floor, Prasun Arcade,
Lane Opposite to Gokul Hotel, Pimpri, Pune- 411018
Maharashtra

INTERNAL AUDITOR

Amar Laxman Pawar

REGISTERED OFFICE

Plot No. M3 & M4, MIDC,
Latur -413531

REGISTER & TRANSFER AGENT

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034

BANKERS

State Bank of India
Yes Bank
Tata Capital Ltd
HDFC Bank

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It Starts With a Seal.

Before a bottle reaches a hand, before a beverage quenches thirst, before a consumer chooses a brand with confidence, there is a seal. Small in size. Precise in design. Invisible in everyday use. Yet indispensable in purpose. A seal does far more than close a bottle. It protects freshness, preserves quality and safeguards the trust that consumers place in the products they use every day. At Bai-Kakaji Polymers Ltd., we have spent more than a decade understanding that responsibility. Every preform we mould, every closure we manufacture and every product that leaves our facilities carries an unspoken promise, that what is sealed remains protected.

Because packaging is not merely about materials and machines. It is about confidence. It is about ensuring that a product reaches its destination exactly as intended, preserving its integrity from production line to consumer shelf. Behind every closure lies a commitment to precision, consistency and reliability. It is a commitment that drives our processes, guides our quality standards and inspires continuous innovation across our operations.

For us, every seal represents more than a functional component. It represents trust, protection and the assurance that what matters most remains secure. This belief has shaped our journey from the very beginning. For us, every closure is more than a component. It is a commitment.

From Trust, A Company was Built

In 2013, on a plot in Latur's M.I.D.C., a single production unit began running. No legacy to lean on. No inherited clientele. Just machinery, discipline, and an uncompromising belief that quality would speak for itself. It did. Today, Bai-Kakaji Polymers Ltd. is one of India's most trusted manufacturers of PET Preforms, Plastic Closures, and Flexible Packaging - producing ~500 Crore closures and 22,600+ MTPA, powered by world-class SACMI, Husky, and ASB machines. From a single unit to four world-class facilities across 33,000 sq. m. From local supply to pan-India distribution. From Latur to the shelves of brands like Reliance, Tata, Patanjali, ITC, Parle Agro, IRCTC, JSW, and Carlsberg. The growth has been significant. But the principle has never changed - build something worthy of the trust placed in it.

~500 Cr.
Closure Units

3,500+
Customers Served

1,150+
Active Customers

22,600+
MTPA PET Preforms

From Experience, We Saw Tomorrow

Over the last twelve years, we have learned that real growth comes from looking ahead. Every milestone at Bai-Kakaji Polymers Ltd. has taught us that success is not just about increasing production, but about understanding what customers will need tomorrow. As markets evolve, packaging must keep pace, becoming smarter, safer and more sustainable, without compromising on quality or reliability. These changing demands inspire us to improve, innovate and prepare for what lies ahead. We believe the future is not something to wait for; it is something to build. That is why our vision is simple: to be the packaging partner India's leading brands trust completely, delivering not just scale, but consistency, confidence and peace of mind.

From Vision, We Found Our Purpose

A vision defines where an organisation wants to go, while purpose shapes the path it takes to get there. At Bai-Kakaji Polymers Ltd., our purpose is rooted in creating packaging solutions that make products safer, businesses stronger and supply chains more dependable. It is a responsibility we carry with every product we manufacture and every relationship we build.

We believe effective packaging should achieve more with less, less material, less waste and lower environmental impact, while delivering greater reliability, efficiency and value. This belief influences the way we invest in technology, improve processes and develop solutions that meet the evolving needs of customers and industries alike.

Our mission is to manufacture packaging solutions that are lighter, cleaner, stronger and more sustainable, while delivering them with precision, integrity and care. Guided by the values of innovation, trust, scale and quality, we continue to strengthen our capabilities and create solutions that support long-term growth for our customers and stakeholders.

Chairman's Message

BALKISHAN PANDURANGJI MUNDADA

Chairman & Managing Director
Bai-Kakaji Polymers Limited

Dear Shareholders, Partners & Stakeholders,

When we laid the foundation of Bai-Kakaji Polymers in 2012 – with a single preform manufacturing unit in Latur, Maharashtra – we did not set out to build a large company. We set out to build a trustworthy one.

Twelve years later, I am proud to say that trust is the most valuable asset on our balance sheet.

A Decade of Quiet Determination

The polymer packaging industry is not one that celebrates its contributors loudly. The caps, closures, and preforms we manufacture are not visible on a shelf or in an advertisement. They are noticed only when they fail – and our entire purpose has been to ensure they never do.

This philosophy – of being quietly indispensable – has shaped everything we have built. Our production lines running 400 million HDPE Alaska caps and 22,000+ MT of PET preforms annually are not just a testament to our scale. They are a testament to the confidence our clients place in us, year after year. That Reliance, Tata, Patanjali, ITC, Parle Agro, IRCTC, JSW, and Carlsberg all count on Bai-Kakaji is not something we take for granted. It is something we earn – every single day – through precision, consistency, and zero compromise on quality.

We Innovate Before the Industry Asks

One of our deepest convictions is that in manufacturing, standing still is falling behind. This is why innovation has never been a department at Bai-Kakaji – it has been our default mode.

In 2012, we were the first in India to introduce the 1.5g Alaska neck cap – reducing material usage and reducing the carbon footprint by over 1.5 million kg of CO_2e. We did not stop there. By 2016, we had moved to 1.3g. By 2020, to 1.2g – three generations of lightweighting that together represent a significant and measurable contribution to a more sustainable packaging industry.

In 2021, we launched the 26/22 mould for water, which has since become an industry standard. In 2023, we introduced our 12.1g Alaska 500ml PET Preform – an engineering achievement built for the demands of the next decade.

These are not milestones we display on walls. They are commitments we have made to the planet, to our clients, and to the millions of consumers who ultimately use the products we help seal.

What Guides Us Forward

Our core values – Innovation, Trust, Scale, and Quality – are not words chosen for an annual report. They are the operating principles that Harikishan ji, Akshay, and I, along with our entire leadership team, work to embody in every decision we make.

As we look to FY 2025–26 and beyond, the Indian packaged goods market continues to grow at a pace that presents significant opportunity for a company of our capability and credibility. The demand for high-quality, food-grade packaging solutions is rising. Sustainability expectations from brands and regulators alike are becoming more rigorous. And the need for a reliable, pan-India manufacturing partner – one who delivers on time, every time – has never been higher.

We are well-positioned to meet all of it.

A Word of Gratitude

None of what we have built would have been possible without the unwavering faith of our shareholders, the partnerships of our clients, the expertise of our team, and the wisdom of our founding mentors – Mr. Harikishan Mundada and Mr. Akshay Mundada – whose people-first values continue to guide this organisation.

To every employee on our SACMI, Husky, and ASB lines who ensures that every unit that leaves our facility is worthy of the trust it carries – this report is a reflection of your work.

We are sealing tomorrow – together.

With gratitude and purpose,

BALKISHAN PANDURANGJI MUNDADA
Chairman & Managing Director
Bai-Kakaji Polymers Limited

The People Who Make It Happen

Mr. Balkishan Pandurangji Mundada

Chairman & Managing Director

30 Years of Experience in Founding vision and strategic direction

Mr. Harikishan Pandurangji Mundada

Wholetime Director

30 Years of Experience in Operational leadership and manufacturing oversight

Mr. Prashant Sudhakar Runghe

Production Head

20+ Years of Experience B.Sc., Dr. Harisingh Gour Vishwavidyalaya, Sagar; Post Graduate Diploma, CIPET, Bhopal. Over 20 years in petrochemical engineering and technology, including prior experience with Mundada Polymers. Drives production excellence across all four facilities.

Mr. Dheeraj Kumar Pannalal Tiwari

Company Secretary & Compliance Officer

Ensures statutory and regulatory adherence across all corporate governance, compliance, and secretarial functions. Primary contact: cs@baikakaji.com | +91 9028254663

Mr. Akshay Balkishan Mundada

Executive Director & CFO

9 Years of Experience in Financial strategy, investor relations, and digital

Our People Philosophy Bai-Kakaji's greatest manufacturing advantage is not the SACMI or Husky machines - it is the people who run them. Our workforce in Latur has grown alongside the company, shaped by the founding ethos of discipline, pride in craft, and a commitment to producing something worthy of the trust placed in it.

Following in the footsteps of our founders, all our employees - to achieve discipline in their lives, and perfection in their work.

Corporate Social Responsibility (CSR)

Growing With the Community That Grows Us

Bai-Kakaji Polymers was built in Latur - and Latur remains at the centre of everything we do. The company was founded on people-first values instilled by our promoters and mentors: that a business is not just made of estates and employees, but of the emotions and communities that fuel it.

Our CSR commitment is anchored in the belief that the prosperity of our enterprise must create a ripple in the lives of the people around it.

Our CSR Focus Areas:

Education & Skill Development Supporting access to quality education and vocational skills in the MIDC area and surrounding communities, in line with our belief that long-term industrial growth requires a trained, empowered local workforce.

Community Health & Well-Being CSR Provision: ₹14.04 Lakh (FY25) | ₹29.08 Lakh (H1 FY26). Health and safety initiatives for employees and the surrounding community, including workplace wellness and hygiene programmes.

Environmental Stewardship Our lightweighting innovations and solar energy investments are not just business decisions — they are our contribution to a packaging industry that wastes less and pollutes less.

"Enhancing lives and touching the very hearts of people have always been a disposition of our mentors. On their footsteps walk all our employees."

INNOVATION & GROWTH STORY

We Innovate Before the Industry Asks

Most manufacturers wait for demand before they change. At Bai-Kakaji, we have built our reputation by changing before demand arrives.

2012

1.5g Alaska Neck Closure (India's First)

When the industry was still comfortable with heavier closures, we introduced India's first 1.5g Alaska neck closure. Not because a client asked - because we knew lighter was better. This began Bai-Kakaji's sustained journey of material optimisation.

2016

1.3g Alaska Neck Closure (India's First)

We went further. 1.3g. Reduced weight without compromising performance - and a new benchmark for polymer optimisation in packaged water.

2020

1.2g Alaska Neck Closure (India's First)

1.2g Alaska neck closure. Three generations of lightweighting, engineered to become Bai-Kakaji's flagship, long-running lead product.

2021

26/22 Dome-Shaped Water Closure (India's First Design)

First to launch the 26/22 dome-shaped closure for water — a distinctive design that extended our innovation leadership beyond weight into closure architecture itself.

2023

12.1g 500ml Alaska PET Preform (India's First in Segment)

The 12.1g 500ml Alaska PET Preform. Re-engineered to reduce weight while matching strength and bottle performance, with thread-area venting for real-world reliability.

2024

30/41 Short-Neck CSD Closure on Husky Injection Moulding (World's First)

World's first 30/41 short-neck CSD closure on Husky injection-moulding technology - the milestone that took Bai-Kakaji's story from India-first to world-first.

2024

1.6g 30/41 CSD Closure (World's Lightest)

1.6g 30/41 CSD closure. The world's lightest in its segment, balancing weight reduction with carbonation retention & sealing performance.

2024

Industry Recognition / Innovation Award

A multi-year innovation journey, recognised. Bai-Kakaji's sustained R&D and product-development capability earned external industry recognition and an innovation award.

2025

Customized 25/22 Short-Neck Closure & Mould for Parle Agro (Customer-Specific Innovation)

Collaborated with Parle Agro to engineer a customized 25/22 short-neck closure and mould - from in-house design through iterative testing to a solution fully cleared against Parle Agro's quality parameters.

The Brands That Trust Us, Trust Their Consumers

There is only one way to earn a place in the supply chain of India's most demanding brands: you deliver. Every time.

Our client roster is not a marketing claim. It is our most honest performance review. Across more than a decade, we have been the packaging partner of choice for brands that cannot afford supply chain failures.

3,500+
Total Customers Served

1,150+
Active customers

Top 10
customers contribute
~40% of revenue (FY25)

Deep repeat-order relationships — **164** customers placed repeat orders consistently over **3 years**

Our Clients Include

TATA	Reliance Industries Limited	PATANJALI	ITC Limited	Parle Agro
JSW	IRCTC	Carlsberg	FOSTER'S	KINGFISHER
Manikchand Oxyrich	CAMPA	DANGOTE	Bauli	DAVAT Soft Drinks
CLOUD9	Chitale Dairy	CANPACK	CLEAR Premium Water	evocus black alkaline water
URJA	TATA COPPER	KELZAI Volcanic Water by CLEAR	SUNRICH	Melborn
mantra	HAYWARDS 5000	OAKSMITH GOLD	BIG	नेचर डिलाईट

Sealing Tomorrow Means Protecting It Too

Sustainability is not a chapter we added to our annual report. It is woven into the product decisions we have been making since 2012.

Lightweighting — Our ESG Innovation Timeline:

2013	2016	2020
Innovation **1.5g** Alaska Neck Cap — First in India	Innovation **1.3g** Alaska Neck Cap	Innovation **1.2g** Alaska Neck Cap
Carbon Footprint Saved **1,512,000** kg and counting	Carbon Footprint Saved **1,360,800** kg and counting	Carbon Footprint Saved **1,684.80 MT** and counting

Three generations of lightweighting. Over 43 lakh kg of CO2e emissions avoided/reduced — not as a marketing exercise, but as a consequence of genuine engineering ambition.

SOLAR ENERGY

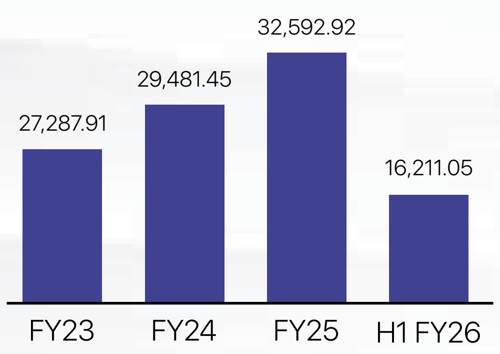
Powering Green Manufacturing: Bai-Kakaji has invested ₹12.94 Crore (from IPO proceeds) in a 3.1 MW solar plant expansion, taking total solar capacity to 7.2 MW (4.1 MW already installed + 3.1 MW proposed). This progressive reduction in grid power dependency is expected to reduce power cost as a percentage of total other expenses from ~50% (FY25) to ~40% (FY27E).

FUTURE SUSTAINABILITY ROADMAP

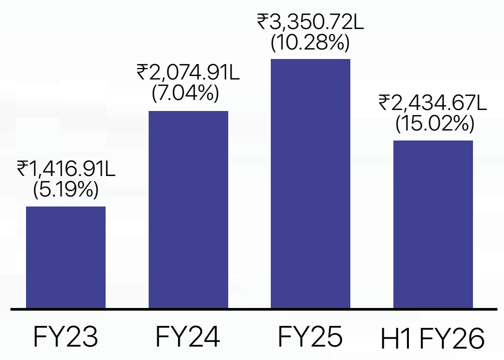
rPET Integration - Future-ready for recycled PET as market and compliance requirements evolve. Sustainable Packaging Innovation — Lightweight solutions reducing material consumption per unit. Quality Compliance as Entry Barrier — FSSC 22000 certification ensures food-grade standards that reduce contamination risk across the supply chain.

The Numbers That Prove the Seal Holds.

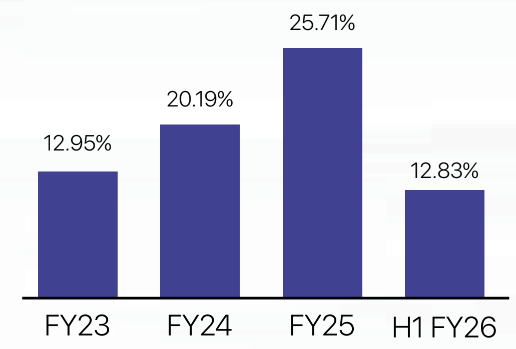
Revenue from Operations (₹ in Lakhs):



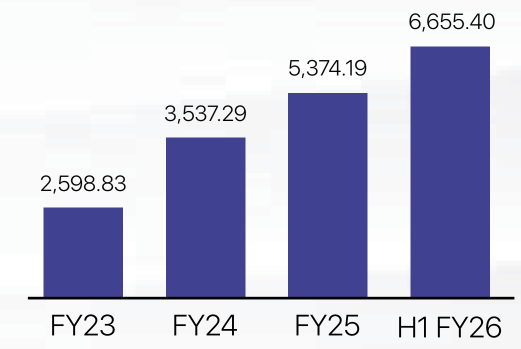
EBITDA & EBITDA Margin



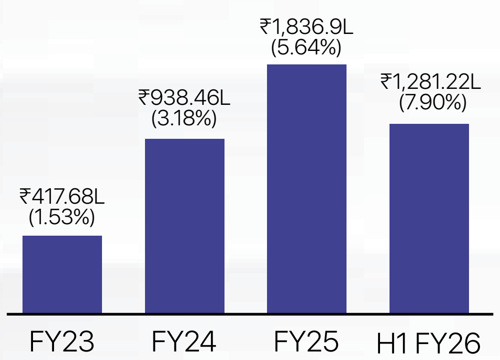
Return on Capital Employed (RoCE):



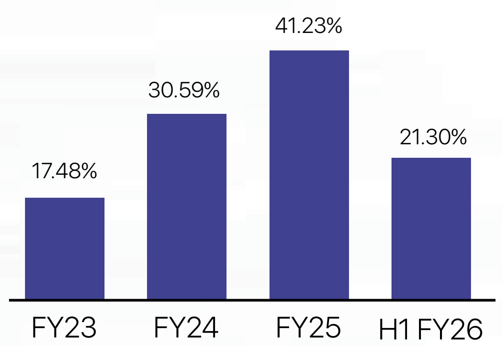
Net Worth (₹ in Lakhs):



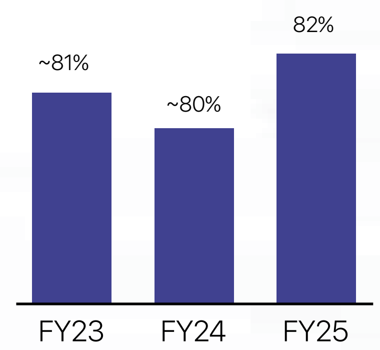
PAT & PAT Margin



Return on Equity (ROE):

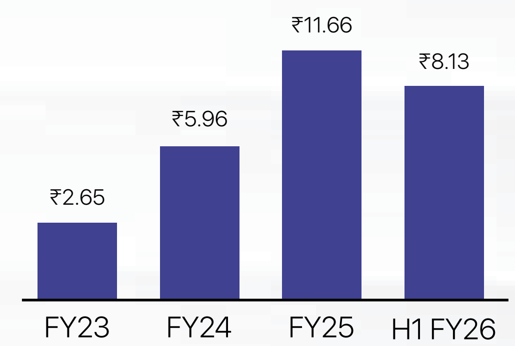


Capacity Utilisation



Consistently high — market absorbs near-entire production output.

EPS



A Year of Transformation. The Numbers Confirm It.

FY 2025–26 has been defined by two parallel stories — continued operational momentum and a fundamental restructuring of our balance sheet following a successful IPO.

H1 FY26 Performance (April-September 2025)

Revenue from Operations	EBITDA	PAT
₹162.11 Cr.	₹24.35 Cr. (15.02%)	₹12.81 (7.90%)

FY25 Full Year (Reference):

Revenue from Operations	EBITDA	ROE
₹326 Cr.	₹33.51 Cr. (10.28%)	41%

PAT	Net Worth	Fixed Assets
₹18.37 (5.64%)	₹54 Cr.	₹104 Cr.

IPO & Balance Sheet Transformation

Issue Size	Debt Repayment	Closure Line Expansion
₹105 Cr.	₹64 Cr.	₹9.85 Cr.

Debt-to-Equity	Debt Reduction
FY25 ~2.03 - FY26E ~0.31	~57%

Revenue Growth Trend

FY23
₹272.88 Cr.

FY24
₹294.81 Cr.

FY25
₹325.93 Cr.

H1 FY26
₹162.11 Cr.

Way Forward Our Vision for Tomorrow

Twelve years ago, we began with a single machine and an uncompromising belief in quality. Today, having strengthened our balance sheet through a successful IPO and expanded into flexible packaging through Mundada Polymers, we enter our next phase with a clear ambition: **₹1,000 Crore in Revenue by FY29** - achieved not by chasing scale alone, but by protecting the margins and discipline that have always defined us.

Getting there means strengthening our position as an integrated packaging solutions provider across both rigid and flexible segments, scaling Mundada Polymers into high-growth FMCG, food, dairy, and hygiene packaging markets, and increasing our wallet share.

A New Chapter in Packaging

Introducing

MUNDADA
POLYMERS PRIVATE LIMITED

Every closure tells a story of protection. But protection does not end at the bottle cap. It extends to everything that wraps around a product before it reaches a shelf, a hand, a home.

On 5th February 2026, Bai-Kakaji Polymers took its next deliberate step - the acquisition of Mundada Polymers Private Limited as a wholly-owned subsidiary, marking our entry into flexible packaging. If our first decade was about mastering rigid packaging - preforms, caps, and closures - this is about extending that same discipline into films, laminates, and pouches.

Mundada Polymers will manufacture and supply barrier and non-barrier films, both printed and unprinted, along with laminates and pouches, serving both food and non-food packaging applications. The product portfolio will cater to a wide spectrum of industries - milk, UHT milk, paneer, edible oil, ghee, FMCG products, baby diapers, adult diapers, and sanitary pads. This is not a tentative first step into an adjacent category. It is a fully-equipped facility, built with advanced capabilities including 7-Layer Blown Film, CI Flexo Printing, Solvent-less Lamination, Slitting, and Pouching - enabling us to offer comprehensive packaging solutions across multiple product categories, under one roof, with the same uncompromising standards that have defined Bai-Kakaji since 2013.

We have backed this belief with ~₹63.4 Crore in investment - an Alphaflex CI Flexo Printing Press, a 7-layer coextrusion line, a stretch film line, a lamination line, a slitting line, and additional infrastructure. Today, Mundada Polymers operates at an installed capacity of 8,460 MTPA, already running at ~90% utilisation - a clear signal that the demand we anticipated is already here.

BAI-KAKAJI POLYMERS LIMITED

8,460 MTPA	~90%	~₹63.4 Cr.	5 Feb 2026
Installed Capacity	Capacity Utilisation	Investment in Flexible Packaging	Date of Acquisition

This is what it means to be quietly indispensable - not standing still once you have built something worthy of trust, but asking what comes next. Mundada Polymers is our answer. A larger product basket. A deeper wallet share with the customers who already trust us. And a wider promise: that wherever a product needs sealing, wrapping, or protecting, Bai-Kakaji is there.

Across Every Category That Needs a Seal

The applications of Bai-Kakaji's products span virtually every segment of India's food and beverage economy. Where there is a bottle, there is a closure. Where there is a closure, there is a need for precision. That is where we operate.

Packaged Drinking Water

Our single largest application segment. The India packaged drinking water market is growing at a 12% CAGR, projected to reach **₹2,49,780 Crore** by 2034. Our Alaska neck closures and water-grade preforms are integral to this supply chain.

Carbonated Soft Drinks (CSD)

Our CSD Cap 1881 and 26/22 CSD closures serve India's rapidly expanding soft drinks market — including brands like Campa Cola, Big Cola, Haywards, Foster's, and Carlsberg.

Juices & Dairy Products

Juice bottle caps and warm-fill closure variants serve juice and dairy brands requiring higher temperature tolerance and tamper-evident features.

Pharmaceutical Packaging

Food-grade certified closures and preforms serving pharma applications requiring the highest levels of hygiene, precision, and compliance.

FMCG — Cooking Oil, Condiments & Personal Care

A growing application category, with bubble-top caps for 20-litre jars finding wide use in the cooking oil and large-format FMCG segments.

India's Caps & Closures market:

₹47,355 Cr. (2025)

₹90,000 Cr. (2035)

+90% growth potential

India's Rigid Plastic Packaging market

₹1,20,152 Cr. (2025)

₹2,35,105 Cr. (2035)

+96% growth potential

Certified Excellence. In Every Unit We Ship

Quality at Bai-Kakaji is not a department. It is embedded into every step of our production lifecycle — from raw material procurement to finished goods inspection and packing.

Our advanced in-house laboratory ensures that every product not only meets but exceeds international quality standards. Our end-to-end ISO 9001:2015 certified infrastructure manages the full production cycle — from product design to production, testing of finished goods, and packaging.

This commitment to end-to-end quality control has produced an industry-leading near-zero rejection rate across both PET Preforms and Plastic Closures — directly saving time and costs for our clients.

ISO 9001:2015

Quality Management System Ensures consistent product quality and operational efficiency across all five manufacturing facilities.

FSSC 22000

Food Safety System Certification The highest globally recognised food safety certification in packaging. This is our certification moat - enabling premium market access and serving as a significant entry barrier for unorganised competitors.

ISO 22000:2018

Food Safety Management System Governs food-grade packaging compliance, critical for serving FMCG, beverage, dairy, and pharma clients.

Quality Process Highlights

Continuous product review at every production stage · Immediate corrective measures for deviations · Rigorous raw material testing · Automated inspection systems integrated into production lines

Five Factories. One Standard. Zero Compromise.

Bai-Kakaji's manufacturing strength is built on 5 dedicated facilities located within MIDC Latur, spread across approximately **33,000 sq.** m. Each factory is equipped with best-in-class global machinery and operates under unified quality protocols.

Factory I — Plot M3 & M4, MIDC Latur

(PET Preforms) Installed Capacity

1,02,88,200 kg/year

Utilisation FY25

91.15%

Plot D52, Add. MIDC Latur

(Preforms + Closures) Acquired via Business Transfer Agreement effective 1st March 2025 from M/s Bai Kakaji Industries

Factory II — Plot G17, MIDC Latur

(PET Preforms) Installed Capacity

52,72,800 kg/year

Utilisation FY25

91.46%

C 46, Ausa MIDC, Ausa, Dist. Latur (Mundada Polymers Pvt Ltd)

Flexible Packaging via Business Transfer Agreement effective 1st March 2025 from M/s Bai Kakaji Industries

Plot G3 & G19, MIDC Latur

(Closures) Installed Capacity

2,63,48,40,000 kg/year

Utilisation FY25

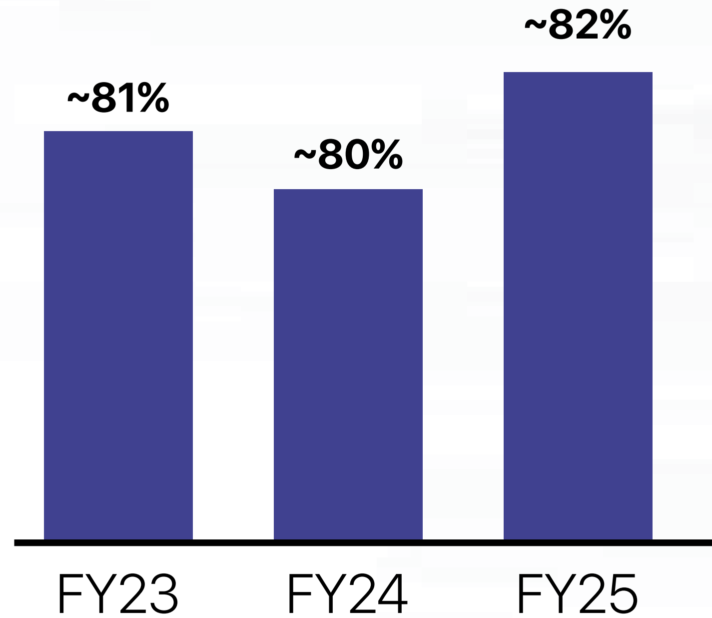
73.99%

33,000 sq. m.

Total area of factories

Machinery: SACMI Compression Moulding Lines for closures — 11 lines Husky Injection Moulding Machines for preforms — 7 machines ASB Nissei Injection Stretch Blow Moulding — 11 lines New SACMI compression moulding machine for closures ordered, scheduled for delivery in December 2026

Capacity Utilisation Track Record:



Consistently high utilisation — indicating near-full market absorption of output, with growth driven through incremental capacity additions rather than idle capacity.

Output Quality

- Flash-free
- Tailless
- Dust-free
- Leak-proof
- Uniform wall thickness
- High clarity
- Near-zero rejection

Packaging Solutions for Every Pour, Every Product, Every Market

Bai-Kakaji manufactures a comprehensive range of packaging components serving the beverage, FMCG, & dairy industries across India.

PET Preforms Made from PET resin, our preforms are supplied in multiple sizes and colours as per client specifications. Used primarily in the packaged drinking water and CSD industries, our preforms offer higher density — making transportation more economical than blown bottles — and are designed for trouble-free blow moulding with near-zero rejection. Key variants: 12.1g Alaska 500ml · ROPP Neck Preform (upcoming) · Wide Mouth Preform (proposed)

Plastic Caps & Closures Manufactured using HDPE, LDPE, and PP granules, our closure range covers water, juice, carbonated soft drinks, and 20-litre jar segments. Available in neck sizes from 22mm to 28mm, designed for liner and liner-less applications. Key variants: Alaska Neck Closures (1.2g) · CSD Cap 1881 · 26/22 Water Cap · Bubble Top Caps (20L Jar) · Juice Bottle Caps · Warm Fill Juice Caps Upcoming: GME 30.41 Cap · GME 30.28 Cap

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Shrink Films & Adhesive Films Flexible packaging solutions that complement our core preform and closure offering, enabling a one-stop solution approach for beverage clients. Upcoming: BOPP Labels & Printed labels

Revenue Mix (FY 2024–25): Output Quality

PET Preforms — **67.44%**

Plastic Closures — **20.48%**

Shrink Film — **6.94%**

Others — **5.14%**

Notice

Notice is hereby given that the Thirteenth Annual General Meeting of the members of BAI-KAKAJI POLYMERS LIMITED (Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED) will be held on Saturday, 12th September, 2026 at 11.00 A.M. (IST) at Registered Office of Company situated at Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

   To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Board of Directors and the Report of the Statutory Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the report of the Statutory Auditors thereon.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Statutory Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted."

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company, Mr. Balkishan Pandurangji Mundada (DIN: 03041810), who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution: -**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and other applicable laws, statutory provisions, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company to enter into the proposed Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) with the Related Party (ies), as more particularly set out in **Table No.1** forming part of the Explanatory Statement annexed to this Notice, on the material terms and conditions mentioned therein, for an aggregate value not exceeding the limits specified against Related Party during the period commencing from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013, or such other period as may be permitted under the SEBI Listing Regulations.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee thereof or any Director(s)/Key Managerial Personnel authorized by the Board) be and is hereby authorized to finalize, execute, amend, renew, modify and/or terminate the terms of such Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s), and to do all such acts, deeds, matters and things, execute all such documents, writings and instruments and take all such steps as may be necessary, desirable or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard, without requiring any further approval of the Members, provided that such transaction(s) shall be undertaken in accordance with the applicable provisions of the SEBI Listing Regulations and other applicable laws."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**: -

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and subject to the approval of the Registrar of Companies and such other statutory or regulatory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to alter Clause III(A) (Objects Clause) of the Memorandum of Association of the Company by inserting the following new sub-clause 6 after the existing sub-clause 5:

Clause III (A)

6. To carry on the business as manufacturers, producers, fabricators, assemblers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers and dealers in all kinds of industrial machinery, moulds, equipment, plants, tools and their respective spare parts, components, fittings, accessories and ancillaries of every description used in agricultural, manufacturing and other allied industries.

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient, and to sign, execute and file all necessary applications, forms, returns, documents and writings, including the prescribed e-Forms with the Registrar of Companies and other statutory authorities, and to take all such steps as may be required for giving effect to this resolution."

By order of the Board of Directors

For BAI-KAKAJI POLYMERS LIMITED
(Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

Place: Latur
Date: 19-Aug-2026

Dheerajkumar Pannalal Tiwari
Company Secretary & Compliance Officer
Membership No. 44510

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER. A PROXY SHALL NOT VOTE EXCEPT ON A POLL. A PERSON CAN ACT AS A PROXY FOR AND ON BEHALF OF A MAXIMUM OF FIFTY (50) MEMBERS NOT HOLDING, IN THE AGGREGATE, MORE THAN TEN PERCENT OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE PROXY FORM FOR THE ANNUAL GENERAL MEETING ("AGM") IS ENCLOSED HEREWITH. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/proxies attending the meeting are requested to duly fill in the attendance slip and hand over the same at the entrance of the meeting venue. The proxy form, as prescribed under the Companies Act, 2013, is enclosed herewith.
3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
4. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days between 11:00 a.m. and 1:00 p.m. up to the date of this meeting. The aforesaid documents shall also be available for inspection at the AGM.
5. The route map showing directions to reach the venue of the AGM is annexed.
6. The brief details of Director retiring by rotation and seeking re-appointment in the ensuing AGM, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, are provided in Annexure to this Notice.
7. In accordance with the MCA Circulars,the Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Maashitla Securities Private Limited, Registrar and Shares Transfer Agents ("RTA"), National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), (collectively referred to as the "Depositories"), as on the cut-off date i.e., Friday, August 14, 2026.

   Additionally, as per Regulation 36(1) (b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is also being sent to the shareholders, who have not registered their email Id with the Depositories or with the Company/RTA.

   Members may note that the AGM Notice along with Annual Report for the FY 2025-26 is also available on the Company's website at https://baikakajipolymers.com/Annual-report.html, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   In case any Member is desirous of obtaining hard copy of the Annual Report for the FY 2025-26 and Notice of the 13TH AGM of the Company, may send request to the Company's email address at cs@baikakaji.com mentioning DP ID and Client ID.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the Company is providing remote e-voting facility to its Members. Detailed instructions for remote e-voting and the procedure for voting at the AGM form part of this Notice.
10. The Company has engaged the services of NSDL as the agency for providing remote e-Voting facility in accordance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA via, email at rta@maashitla.com, in case the shares are held by them in physical form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and promptly notify the Company of any change in address or in the event of demise of any member, particularly where shares are held in physical form. Members are further advised not to keep their demat account(s) dormant for extended periods. They should regularly obtain statements of their holdings from the concerned Depository Participant and verify their holdings from time to time to ensure accuracy and prevent any discrepancies.
13. Non-Resident Indian Members are requested to inform Maashitla Securities Pvt. Ltd. in time immediately of:
    a. Change in their residential status on return to India for permanent settlement;
    b. Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.
14. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/ HO/OIAE/OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act. Members seeking to inspect such documents can send an e-mail to cs@baikakaji.com from their registered e-mail address mentioning their name, DP ID and Client ID.
16. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/her vote. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.
17. M/s. DSV & Associates, Company Secretaries (ICSI Unique Code – P2019MP077600) represented by Mr. Shashikant Sharma (Membership No. F10515, CP No. 22772), has been appointed as the Scrutinizer for scrutinizing the e-voting process and voting through ballot paper/poll at the AGM in a fair and transparent manner.
18. The Chairman shall at the AGM, allow voting, by use of ballot paper/poll for all those Members who are present during the AGM, but have not cast their votes earlier by availing the remote e-Voting facility.
19. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman / Company Secretary in writing.
20. The Results of the e-voting, along with the Scrutiniser's Report shall be placed on the Company's website at https://baikakajipolymers.com/ and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman / Company Secretary or a person authorised by Chairman in writing. The results shall also be immediately forwarded to the

Stock Exchange where the Company's Equity Shares are listed i.e. BSE Limited and be made available on websites at www.bseindia.com.

21. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number to cs@baikakaji.com between Sunday, September 06, 2026 (9:00 a.m. IST) and Thursday, September 08, 2026 (5:00 p.m. IST).

    Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING :

The remote e-voting period begins on **Wednesday, September 09, 2026, at 9:00 A.M. (IST) and ends on Friday, September 11, 2026**, at 5:00 P.M. (IST). The remote e-voting module shall thereafter be disabled by NSDL.

Members whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date, i.e., Saturday, September 05, 2026**, may cast their votes electronically. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using the NSDL e-Voting system?

The process for electronic voting through the NSDL e-Voting system consists of the following two steps:

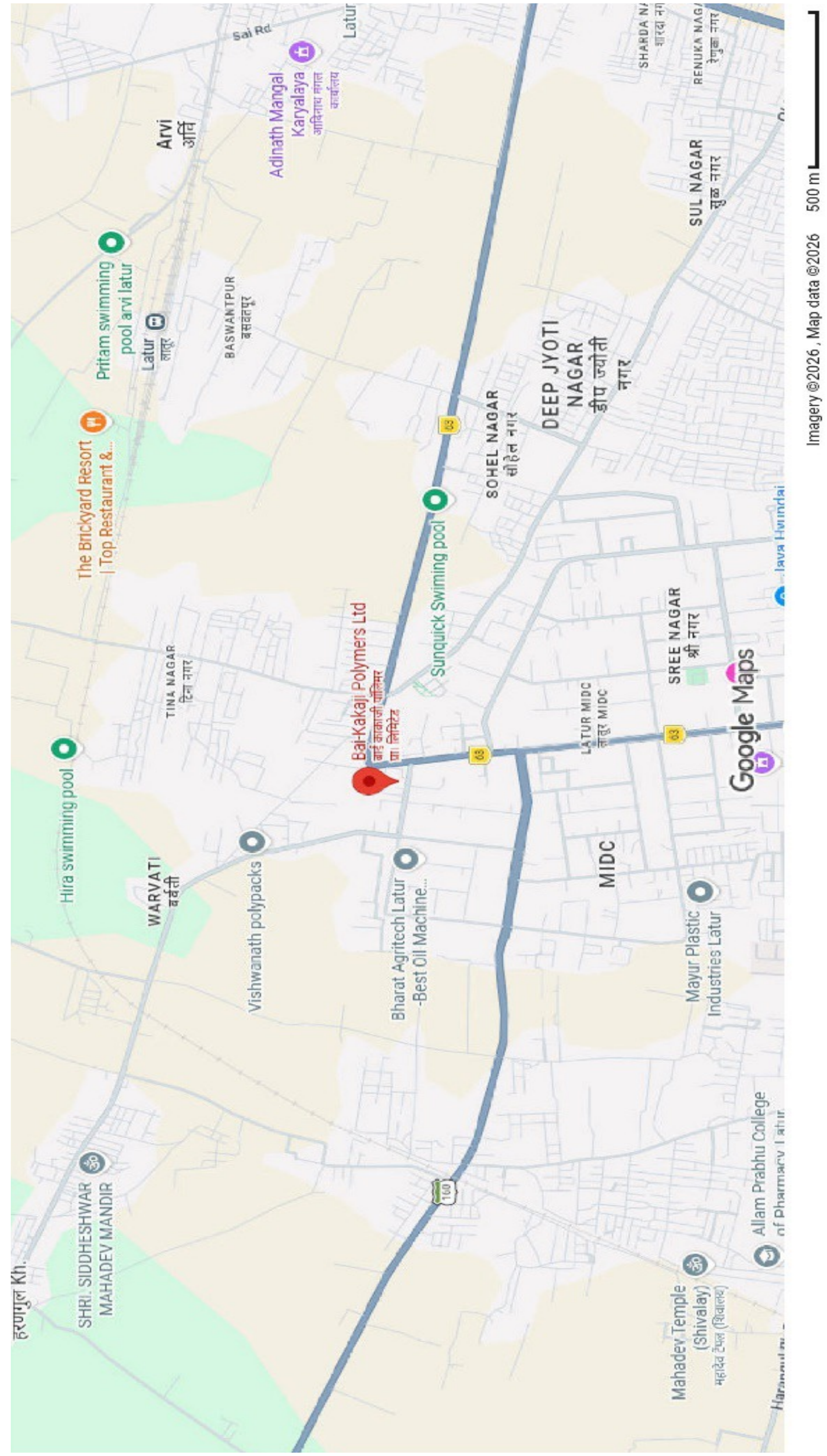
Step 1: Access to the NSDL e-Voting System

A. Login Method for Individual Shareholders Holding Securities in Demat Mode

Pursuant to the SEBI Circular dated December 9, 2020, individual shareholders holding securities in demat mode may access the e-Voting facility through their demat accounts maintained with the Depositories and Depository Participants.

Members are advised to update their mobile number and e-mail ID in their demat accounts to facilitate seamless access to the e-Voting facility.

The login methods for individual shareholders holding securities in demat mode are set out below:



I. **Individual Shareholders Holding Securities in Demat Mode with NSDL Login Method**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Visit https://eservices.nsdl.com/SecureWeb/evoting/evotingLogin.jsp and log in using your 8-digit DP ID, 8-digit Client ID, PAN, verification code, and OTP received on your registered email ID/mobile number. Upon successful authentication, you will be redirected to the NSDL Depository site. Click on the Company Name or NSDL to access the e-Voting page for casting your vote during the remote e-Voting period.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting Period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

BAI-KAKAJI POLYMERS LIMITED

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia. com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a)For Members who hold shares in demat account with NSDL.	by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 139455 then user ID is 139455001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to partner csdsvoffice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@baikakaji.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@maashitla.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for **e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE AGM ARE AS UNDER:

Members who are present at the AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be entitled to vote at the AGM through ballot paper/poll. Members who have already cast their vote through remote e-Voting may attend the AGM but shall not be entitled to vote again at the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO NOTICE OF ANNUAL GENERAL MEETING DATED 12th SEPTEMBER 2026 AT 11.00 AM (IST).

ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTIONS:

In furtherance of its business activities, the Company has entered into / proposes to enter into a transaction / contract / agreement / arrangement with its related party, which constitutes a related party transaction in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The proposed related party transaction is in the ordinary course of business and on an arm's length basis.

The proposed related party transaction has been reviewed and unanimously approved by the Audit Committee of the Company after satisfying itself that the transaction is in the ordinary course of business and on an arm's length basis. The Audit Committee shall review the transaction on a quarterly basis pursuant to the approval granted by it and in accordance with the applicable provisions of the Listing Regulations.

In accordance with Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material, in case of a listed entity whose specified securities are listed on the SME Exchange, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, approval of the Members is sought pursuant to Regulation 23(4) of the Listing Regulations for the proposed related party transaction / contract / agreement / arrangement between the Company and the related party, as more particularly set out in Table No. 1 below, up to the maximum value specified therein and on such terms and conditions as may be approved by the Audit Committee and/or Board of Directors of the Company, as applicable, provided that the transaction shall be undertaken in the ordinary course of business and on an arm's length basis and in compliance with applicable laws.

The value of the related party transaction specified in Table No. 1 below excludes applicable duties and taxes.

Any subsequent material modification to the transaction, as defined by the Audit Committee in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the Listing Regulations.

The value of the transaction undertaken for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits approved by the Members / applicable materiality threshold and is not likely to exceed such existing limits / threshold until approval of the proposed transaction by the Members.

The details of the proposed related party transaction, as required under Regulation 23(4) of the Listing Regulations read with the applicable provisions of the SEBI Master Circular dated January 30, 2026 and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), are set out in Table No. 1 below

Particulars	Details
Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest. (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Bai-Kakaji Aquasure Solutions Private Limited (BKASPL) Director are Related Group Company (Common Directors) 3 directors are on the Board of BKASPL NIL
Name of Director(s) or Key Managerial Personnel who is related, if any	1. Mr. Balkishan Mundada 2. Mr. Harikishan Mundada 3. Mr. Akshay Mundada 4. Mrs. Kiran Mundada
Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	Financial year 2026-27
Value of the transaction	Upto Rs. 100 crores
Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	27.42 % 127.15 %
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	FY 2025-26 Rs. 31.26 Cr. Q1 2026-27 Rs. 15.92 Cr.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NIL
Justification as to why the RPT is in the interest of the listed entity	In the course of Business
Any valuation or other external report relied upon by the listed entity in relation to the transactions	NIL
Any other information that may be relevant	

The Members may note that, in terms of Regulation 23(4) of the Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 of this Notice, whether or not such related party is a party to the proposed transaction.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members

ITEM NO. 5: TO APPROVE THE ALTERATION OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Company is presently engaged in its existing line of business as set out in the Memorandum of Association. In order to expand the scope of its business activities and to enable the Company to undertake additional business opportunities in the field of industrial machinery, moulds, equipment, plants, tools and allied products, it is proposed to amend the Objects Clause of the Memorandum of Association of the Company.

Accordingly, it is proposed to insert a new Clause III(A)(6) in the Objects Clause of the Memorandum of Association of the Company as under:

6. To carry on the business as manufacturers, producers, fabricators, assemblers, processors,

importers, exporters, traders, buyers, sellers, retailers, wholesalers and dealers in all kinds of industrial machinery, moulds, equipment, plants, tools and their respective spare parts, components, fittings, accessories and ancillaries of every description used in agricultural, manufacturing and other allied industries.

The proposed alteration will enable the Company to diversify and expand its business operations, undertake allied and ancillary activities, and capitalize on emerging business opportunities in the industrial machinery sector. The proposed amendment is expected to facilitate future growth and is in the best interests of the Company and its stakeholders.

Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association will be available for inspection by the Members during business hours at the Registered Office of the Company and shall also be made available electronically for inspection by the Members up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

By order of the Board of Directors

For BAI-KAKAJI POLYMERS LIMITED
(Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

Dheerajkumar Pannalal Tiwari
Company Secretary & compliance officer
Membership No. 44510

Place: Latur
Date: 19-Aug-2026

Annexure

Shri BALKISHAN PANDURANGJI MUNDADA (DIN 03041810)

Age	57 Years
Qualifications	B.ED.
Experience (including expertise in specific functional area) / Brief Resume	He has 30 years of work experience. He is responsible for overseeing the overall management and operations of the company. He plays a key role in company's growth through effective management of resources.
Terms and Conditions of Re-appointment	Re-appointment as Director.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 1.20 Crores
Sitting Fees Rs. 38,000	
Remuneration proposed to be paid	Rs. 1.20 cr.
Date of first appointment on the Board	30.07.2013
Shareholding in the Company	24.52 %
shareholding as a beneficial owner as on March 31, 2026	-
Relationship with other Directors / Key Managerial Personnel	Mr. Harikishan Mundada – Brother Mrs. Kiran Mundada – Wife Mr. Akshay Mundada- Son
Number of meetings of the Board attended	19
Directorships of other Boards as on March 31, 2026	1. Bai-Kakaji Aquasure Solution Private Limited 2. Bai-Kakaji Eco Alliance Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	-
Listed entities from which the Director has resigned in the past three years	NIL

Proxy Form
(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L22209MH2013PLC246369

Name of the Company: BAI-KAKAJI POLYMERS LIMITED (Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

Registered Office: Plot No. M3 & M4 Midc, Latur, India, 413531

Name of the Member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	NA

I/We, being the member (s) of the above-named company holding _________equity shares of the Company, hereby appoint:

1.

Name: ....

Address: ....

E-mail Id: ....

Signature: .... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the company, to be held on the 12th day of September at 11.00 a.m. at Registered Office of Company situated at Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. ....
2. ....
3. ....
4. ....
5. ....

Signed this.. day of................. 20........

Signature of shareholder ....

Signature of Proxy holder(s) ....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

CIN: L22209MH2013PLC246369

Name of the Company: BAI-KAKAJI POLYMERS LIMITED (Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

Registered Office: Plot No. M3 & M4 Midc, Latur, Maharashtra, India, 413531

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE VENUE

Joint Shareholders may obtain additional attendance slips at the entrance.

Registered Folio No. ....

Name of the attending Member/proxy........................

No. of Shares held ....

I hereby accord my presence at the Annual General Meeting held at the Registered Office of the Company.

Date:

Place:

Signature of the Shareholder or Proxy

Director's **Report**

To

The Members of the

BAI-KAKAJI POLYMERS LIMITED

(Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

The Board of Directors ("Board") of your Company are pleased to present the Thirteenth Annual Report along with the Audited Financial Statements on Standalone basis for the financial year ended on 31st March 2026.

1. FINANCIAL RESULTS & OPERATIONS :

The highlights of the Standalone Financial Statements of the Company for the FY 2024-25 and FY 2025-26 are as under

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	YoY Growth (%)
Revenue from Operations	35,414.69	32,536.74	8.84
Add: Other Income	899.15	589.32	52.57
Total Income	36,313.84	33,126.06	9.62
Expenses	30,602.97	29,146.91	
Profit/loss before providing Depreciation and Finance Cost	5710.87	3979.15	43.52
Depreciation and amortization	1790.96	844.87	-
Finance Expenses (including bank charges)	766.32	549.46	-
Profit/loss after depreciation and finance cost	3,153.59	2,584.82	22.00
Extraordinary items /Prior Period Item	(344.26)	-	-
Current Tax	959.10	558.13	-
Deferred tax liability (Asset)	(94.35)	209.80	-
Profit /Loss after tax	2,633.10	1,816.89	44.92
Profit /Loss after tax (% Revenue from operations)	7.43%	5.58%	33.15

2. THE STATE OF COMPANY'S AFFAIRS (Numbers mentioned are in lakhs)

During the financial year under review, the Company delivered a resilient financial and operational performance, supported by sustained business growth, improved operating efficiencies and prudent financial management despite a dynamic business environment.

Revenue from Operations increased to INR 35,414.69 lakhs in FY 2025–26 from INR 32,536.74 lakhs in the previous financial year, registering a year-on-year growth of 8.84%. The growth was driven by improved business volumes, enhanced operational efficiency and continued customer demand across the Company's business segments.

Other Income increased to INR 899.15 lakhs from INR 589.32 lakhs in the previous financial year, reflecting a growth of 52.57%. Consequently, Total Income stood at INR 36,313.84 lakhs as against INR 33,126.06 lakhs in FY 2024–25, recording an overall growth of 9.62%.

Total Expenses increased moderately to INR 30,602.97 lakhs from INR 29,146.91 lakhs in the previous year, representing an increase of 4.99%. The growth in expenses remained lower than the growth in total income, reflecting the Company's continued focus on cost optimization and operational efficiency.

Profit before Depreciation and Finance Costs (EBITDA) improved significantly to INR 5,710.87 lakhs from INR 3,979.15 lakhs in the previous financial year, registering a robust growth of 43.52%. The substantial improvement in operating profitability reflects better cost management, improved operating leverage and stronger business performance during the year.

During the year, Depreciation and Amortization Expense increased to INR 1,790.96 lakhs from INR 844.87 lakhs, while Finance Costs increased to INR 766.32 lakhs from INR 549.46 lakhs in the previous financial year. These increases were primarily attributable to the expansion of the Company's asset base and financing requirements to support business growth.

Profit before Tax (before Exceptional/Prior Period Items) increased to INR 3,153.59 lakhs as against INR 2,584.82 lakhs in the previous financial year, registering a growth of 22.00%. During the year, the Company recognized an Exceptional/Prior Period Item amounting to INR 344.26 lakhs, which was appropriately accounted for in the financial statements.

After providing for current and deferred taxes, the Company reported a Profit After Tax (PAT) of INR 2,633.10 lakhs compared to INR 1,816.89 lakhs in the previous financial year, reflecting a strong year-on-year growth of 44.92%. The PAT margin improved to 7.43% of Revenue from Operations from 5.58% in the previous year, demonstrating improved profitability and effective operational management.

Overall, the Company's financial performance during the year reflects steady revenue growth, enhanced operating margins and improved profitability. Going forward, the management remains focused on driving sustainable growth through operational excellence, disciplined cost management, customer-centric strategies and strategic investments aimed at strengthening the Company's long-term competitive position and creating sustainable value for all stakeholders.

Incorporation of Wholly Owned Subsidiary

Strategic Expansion through Wholly Owned Subsidiary: In line with its long-term growth strategy and business expansion plans, the Company incorporated Mundada Polymers Private Limited as its Wholly Owned Subsidiary during the financial year under review. The incorporation of the subsidiary represents a strategic step towards strengthening the Company's business operations, enhancing operational capabilities and supporting future growth opportunities. The subsidiary is expected to facilitate the Company's long-term expansion objectives, improve business efficiencies and create a focused platform for undertaking activities aligned with the Company's strategic vision. The Company will continue to leverage the subsidiary to strengthen its market presence and generate sustainable value for all stakeholders.

3. DIVIDEND AND UNCLAIMED DIVIDEND

Considering the capital requirements for ongoing business operations, the Board of Directors has not recommended any dividend for the financial year under review. Consequently, no amount was required to be transferred to the Unpaid Dividend Account, and no amount remained unclaimed or unpaid as at the end of the financial year. The Company has adopted a Dividend Distribution Policy specifying the parameters for the payment of dividends, which is available on the Company's website at https://baikakajipolymers.com/policies.html.

4. TRANSFER TO RESERVE:

The Board of Directors has decided to retain the entire amount of profit for the year ended March 31, 2026 in the distributable retained earnings.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF).

6. DISCLOSURE WITH RESPECT TO DEMAT

SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") are not applicable to the Company.

7. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed Maashitla Securities Private Limited as its Registrar & Share Transfer Agent (RTA).

Details of RTA	
Name	Maashitla Securities Private Limited
Address	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034.
Contact No.	+91 011-45121795
Email	rtabackoffice@maashitla.com
Website	www.maashitla.com

8. INITIAL PUBLIC OFFERING (IPO) AND LISTING ON SME PLATFORM OF BSE LTD.:

During the year, the Company launched its Initial Public Offering (IPO), comprising a total of 56,54,400 equity shares of face value INR 10/- each, at a price of INR 186/- per share (including a premium of INR 176/- per share). The IPO included a Fresh Issue of 56,54,400 equity shares aggregating to approximately INR 10,517.18 Lakhs.

The following were the important milestones/ dates for the Offer:

Particulars	Date
Anchor Issue	22/12/2025
Opening of Offer period	23/12/2025
Closing of Offer period	26/12/2025
Basis of Allotment / Allotment	29/12/2025
Credit of shares to Demat A/c of eligible investors	30/12/2025
Listing of equity shares	31/12/2025

The Company successfully completed its IPO, which was subscribed 4.46 times, with strong participation from institutional investors, non-resident Indians, and retail investors. The Board expresses its sincere gratitude for the confidence reposed in the Company by its members and stakeholders.

The Board also places on record its appreciation for the support provided by various Authorities, Lead Managers, Stock Exchange, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

The proceeds from the IPO have been utilized during the year ended March 31, 2026, in accordance with the objects of the offer as stated in the prospectus. There has been no deviation or variation in the utilization of funds from the stated purposes. A certificate confirming the same, duly reviewed by the Audit Committee, has been submitted to the stock exchanges as required under Regulation 32 of the SEBI Listing Regulations read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

9. INVESTOR GRIEVANCE REDRESSAL:

During the financial year under review, no investor complaints were received by the Company. As of March 31, 2026, no complaints were outstanding against the Company, as confirmed by the certificate issued by the Registrar and Transfer Agent.

10. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business activity of the Company or in the main object of the Company.

11. EVENTS SUBSEQUENT TO THE DATEOF FINANCIAL STATEMENTS:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is provided in Annexure I, which forms an integral part of this Board's Report.

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed and implemented a risk management framework to identify, evaluate and mitigate risks that may affect its business operations. In the opinion of the Board, there are no risks that may threaten the existence of the Company.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to Section 135 of Companies Act, 2013 ("Act'), the Company is required to undertake CSR expenditure every year amounting 2% of the "average net profits" of the last three (3) financial years. For the FY 2025-26, the Company has spent an amount of INR 1,94,285/- on CSR activities. The Annual Report on CSR activities containing detailed information on CSR policy, its salient features and CSR projects undertaken during FY 2025-26 and composition of the Committee as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as "Annexure II". CSR policy of the Company has also been hosted on website of the Company and can be accessed at the weblink https://baikakajipolymers.com/policies.html

15. DETAILS OF FRAUD REPORT BY AUDITOR:

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Act.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 134(3) (g) of the Companies Act, 2013, the particulars of loans given, investments made, guarantees given, and securities provided under Section 186 of the Companies Act, 2013 during the financial year under review are detailed below:

- Loans Given: During the financial year 2025–26, the Company granted a loan of INR 9,76,39,000/- to Mundada Polymers Private Limited in compliance with the provisions of Section 186 of the Companies Act, 2013.
- Guarantees Given / Securities Provided: The Company has provided a Corporate Guarantee in favour of YES Bank Limited during the financial year 2025-26 in connection with the credit facilities availed by Mundada Polymers Private Limited (a wholly owned subsidiary), amounting to INR 14,11,33,200.
- Investments Made: During the year under review, the Company invested in the equity share capital of its newly incorporated Wholly Owned Subsidiary, Mundada Polymers Private Limited (a wholly owned subsidiary), by subscribing to 100,000 Equity Shares of Face Value of INR 10 each, aggregating to INR 10,00,000.

The details of the loans, investments and corporate guarantees provided by the Company during the financial year are disclosed in the Notes forming part of the Financial Statements.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The details of Related Party Transactions entered into during the financial year, as required under the applicable Accounting Standards, form part of the Notes to the Financial Statements. All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at https://baikakajipolymers.com/policies.html.

18. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

There are no qualifications in the Statutory Auditor's report and the auditors have issued an unmodified opinion on financial statements for the year ended March 31, 2026.

The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure III. The Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer.

19. **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy, inter alia, lays down the criteria for appointment and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company, including the criteria for determining qualifications, positive attributes and independence of Directors, along with other matters as prescribed under the Act.

The Policy is available on the Company's website at https://baikakajipolymers.com/policies.html.

20. **CAPITAL STRUCTURE**

A. **Changes in the Authorised Share Capital of the Company:**

During the period under review, there is no change in the authorized share capital of the Company.

B. **Changes in the paid-up share capital of the Company:**

During the period under review, the Company issued and allotted 1,35,00,000 Bonus Equity Shares, as approved by the members at the Extraordinary General Meeting held on May 20, 2025, and allotted by the Board of Directors at the meeting dated May 23, 2025.

Further, pursuant to its Initial Public Offer (IPO), the Company allotted 56,54,400 Equity Shares at the meeting of the Board of Directors held on December 29, 2025.

Following are the details of authorized, issued, subscribed and paid-up share capital as on March 31st, 2026:

Particulars	Amount
Authorised Share Capital 2,40,00,000 Equity Shares of face value of INR 10 each.	24,00,00,000
Issued, Subscribed and Paid-Up Share Capital 2,14,04,400 Equity Shares of face value of INR 10 each	21,40,44,000

21. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

i. **Composition of the Board:**

Following is the composition of the Board of Directors and Key Managerial Personnel of the Company as on 31st March 2026:

Sr. No.	DIN/PAN	Name of Directors/KMP	Date of Appointment	Designation
1.	07450041	AKSHAY BALKISHAN MUNDADA	20/08/2021	Director
2.	03041810	BALKISHAN PANDURANGJI MUNDADA	30/07/2013	Managing Director
3.	03041838	HARIKISHAN PANDURANGJI MUNDADA	30/07/2013	Whole-time Director
4.	11096795	NILESH GOKULDAS CHANDAK	10/05/2025	Independent Director
5.	11099801	BALU GOVINDLAL BHANSALI	10/05/2025	Independent Director
6.	07450052	KIRAN BALKISHAN MUNDADA	25/02/2025	Director
7.	CECPM8112B	AKSHAY BALKISHAN MUNDADA	17/05/2025	Chief Financial Officer
8.	AFPPT9805G	DHEERAJKUMAR PANNALAL TIWARI	13/06/2025	Company Secretary

ii. **Woman Director:**

Your Company has complied with the provisions of Section 149 of the Companies Act, 2013 with respect to appointment of woman director. Your Company has one Woman Director on its Board, Ms. Kiran Balkishan Mundada (DIN: 07450052).

iii. **Changes During the Year**

During the year under review, the following changes took place in the constitution of the Board of Directors of the Company:

Sr. No.	DIN/PAN	Name of Directors/KMP	Date of Appointment	Date of Resignation	Designation
1.	11096795	NILESH GOKULDAS CHANDAK	10/05/2025	-	Appointed as Independent Director
2.	11099801	BALU GOVINDLAL BHANSALI	10/05/2025	-	Appointed as Independent Director
3.	CECPM8112B	AKSHAY BALKISHAN MUNDADA	17/05/2025	-	Appointed as Chief Financial Officer
4.	AFPPT9805G	DHEERAJKUMAR PANNALAL TIWARI	13/06/2025	-	Company Secretary & Compliance Officer

iv. **Director Liable to Retire by Rotation:**

In accordance with the provisions of the Companies Act, 2013, Mr. Balkishan Pandurangji Mundada (DIN: 03041810) retires by rotation and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

22. **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year 2025-26, a total of 19 Board Meetings were held. The details as required u/s 134 (3) (b) of the Companies Act, 2013 are as below:

Sr. No.	Date of the Board Meeting	No. of Directors Present	No. of Directors Absent	% of Attendance
1.	21.04.2025	4	0	100
2.	10.05.2025	4	0	100
3.	17.05.2025	6	0	100

4.	23.05.2025	6	0	100
5.	13.06.2025	6	0	100
6.	27.06.2025	6	0	100
7.	28.06.2025	6	0	100
8.	30.06.2025	6	0	100
9.	25.09.2025	6	0	100
10.	19.11.2025	6	0	100
11.	01.12.2025	6	0	100
12.	11.12.2025	6	0	100
13.	17.12.2025	6	0	100
14.	22.12.2025	6	0	100
15.	29.12.2025	6	0	100
16.	29.12.2025	6	0	100
17.	27.01.2026	6	0	100
18.	13.02.2026	6	0	100
19.	23.03.2026	6	0	100

23. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

Following are the details of the Committees formed in the Company along with their respective constitutions:

AUDIT COMMITTEE:

Name	Position in Committee	Designation
Nilesh Gokuldas Chandak	Chairman	Independent Director
Balu Govindlal Bhansali	Member	Independent Director
Harikishan Pandurangji Mundada	Member	Whole Time Director

NOMINATION & REMUNERATION COMMITTEE:

Name	Position in Committee	Designation
Balu Govindlal Bhansali	Chairman	Independent Director
Nilesh Gokuldas Chandak	Member	Independent Director
Kiran Balkishan Mundada	Member	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name	Position in Committee	Designation
Nilesh Gokuldas Chandak	Chairman	Independent Director
Balu Govindlal Bhansali	Member	Independent Director
Balkishan Pandurangji Mundada	Member	Managing Director

CSR COMMITTEE:

Name	Position in Committee	Designation
Balkishan Pandurangji Mundada	Chairman	Managing Director
Harikishan Pandurangji Mundada	Member	Whole Time Director
Nilesh Gokuldas Chandak	Member	Independent Director

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy in terms of Section 177 of the Act for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of protected disclosure to the Vigilance Officer or the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at https://baikakajipolymers.com/policies.html.

During the year under review, no protected disclosures were received by the company and there are no outstanding complaints to be disposed by the Company.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.t

26. CREDIT RATING

The Company has obtained credit ratings from Credit Rating Agency namely, CRISIL Ratings Limited ('CRISIL"). The credit ratings of the company as on date is as follows:

Credit Rating Agency	Instruments/Securities	Rating
CRISIL Ratings Limited	long-term bank facilities	Crisil BBB+/Stable

The Company's long-term bank facilities were rated CRISIL BBB/Stable as at the close of the Financial Year 2025-26. Subsequent to the close of the financial year, on June 8, 2026, CRISIL Ratings Limited upgraded the rating to CRISIL BBB+/Stable, reflecting an improvement in the Company's credit profile.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company has incorporated a Wholly Owned Subsidiary, MUNDADA POLYMERS PRIVATE LIMITED, as part of its strategic growth and expansion initiatives.

As on 31st March, 2026, the Company has One Wholly Owned Subsidiary Company the details of which are provided below:

Sr. No.	Name of the Company	CIN	Shareholding (%)	Date of acquiring interest
1.	MUNDADA POLYMERS PRIVATE LIMITED	U22203MH2026PTC251610	100	05/02/2026

There is no material change in the nature of the business of the subsidiary. The salient features of the Financial Statement of the Subsidiaries in Form AOC-1 have been annexed as 'Annexure IV' to this Director's Report. The Company does not have any Joint Ventures and Associate Companies.

28. ANNUAL PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND ITS DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors. The evaluation was carried out based on the criteria formulated by the Nomination and Remuneration Committee and approved by the Board, covering various aspects relating to the composition of the Board, the effectiveness of the Board and its Committees, the participation and contribution of individual Directors, governance practices and the overall functioning of the Board.

The outcome of the evaluation was reviewed by the Board. Based on the evaluation, the Board expressed its satisfaction with the overall effectiveness of its functioning, the functioning of its committees and the contribution made by the individual Directors.

29. WEB LINK OF ANNUAL RETURN, IF ANY.

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be placed on the website of the Company at www.baikakajipolymers.com under the 'Annual Return' section after filing the same with the Registrar of Companies within the prescribed time.

30. DEPOSITS:

The Company has neither accepted nor renewed any deposits within the meaning of Chapter V of the Companies Act, 2013 during the year under review.

31. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors, namely, Mr. Nilesh Gokuldas Chandak and Mr. Balu Govindlal Bhansali, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013. The declarations required under Section 149(7) of the Act have been duly received by the Company. Based on the declarations received, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and possess the requisite integrity, expertise and experience to discharge their duties as Independent Directors.

During the Financial year under review all the Independent Directors of the company have complied with the code of Conduct for Independent Directors prescribed under Schedule IV of the Act.

32. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with Schedule IV and the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on December 17, 2025 to review, among other matters, the performance of the non-Independent Directors, the Board as a whole, the Chairman's performance, and the flow of communication between the Board and the management.

33. STATUTORY AUDITORS:

M/s. RATAN CHANDAK & CO. LLP bearing (FRN: 108696W/W101028), has been appointed as Statutory Auditor of the Company for the term of 5 years at the Twelfth Annual General Meeting held on 30th September, 2025 to hold office till the conclusion of the Seventeenth AGM of the Company to be held in the year 2030.

34. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company had appointed M/s. DSV & Associates, Practicing Company Secretaries, Pune as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26 at its Board meeting held on, 27th January, 2026.

35. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and Rule 13 of Companies (Accounts) Rule 2014, the Board of Directors of the Company had appointed Mr. Aman Laxman Pawar Employee of the Company, as the Internal Auditor of the Company at its meeting held on 13th June, 2025 to conduct an Internal Audit of the Company for the financial year 2025-26.

The Internal Auditor has not reported any qualification, reservations, adverse remarks or disclaimers.

36. COST RECORDS/AUDIT

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 are not applicable to the Company.

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively.

38. REMUNERATION RATIO OF T H E DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES:

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure V" to this Report.

The statement containing the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is excluded from being sent along with the Annual Report in terms of the proviso to Section 136(1) of the Companies Act, 2013. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said statement may send a request by email to the Company Secretary of the Company at cs@baikakaji.com.

39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions during the year.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the financial year under review, no application was made, and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Accordingly, there was no proceeding pending as at the end of the financial year.

42. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Details of complaints received and disposed of during the financial year under review are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of sexual harassment complaints received during the financial year	0
2.	Number of sexual harassment complaints disposed of during the financial year	0
3.	Number of sexual harassment complaints pending beyond 90 days	0

43. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

44. DECLARATION ON CODE OF CONDUCT:

It is hereby confirmed and declared that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026. This affirmation is detailed in Annexure-VI to this report.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) read with Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report is enclosed as a part of this report.

46. COMPLIANCE WITH SEBI REGULATIONS:

During the year under review, the Company allotted 56,54,400 listed Equity Shares. The Equity Shares of the Company are listed on BSE Limited. The Company has complied with all the applicable provisions of the Securities and Exchange Board of India (SEBI) Regulations and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

47. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

48. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review.

For and on behalf of the Board of Directors
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Place: Latur
Date: 11-Aug-2026

Harikishan P Mundada
Director
DIN: 03041838

Balkishan P Mundada
Director
DIN: 03041810

Annexure-I
Energy Conservation

Information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company has undertaken various energy conservation measures in consultation with technical experts to optimize power consumption. These measures include elimination of energy wastage, improvement of the plant power factor, and preventive maintenance of plant and machinery. The Company has also designed its facilities to maximize the use of natural light and ventilation, thereby reducing the consumption of electricity for lighting, air-conditioning, and other utilities.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company has installed a 4.1 MW Solar Power Generation Plant at its own premises at Village Dhakani, Dist Latur for the generation of renewable energy. And the installation of 3.1 MW solar Power plant under process at village Karanja, Dist Wardha. The solar power plant contributes to reducing dependence on conventional sources of energy and minimizes the overall consumption of grid electricity.

(iii) Capital investment on energy conservation equipment:

During the year, the Company made a capital investment of INR 12,94,47,000 towards the Solar Power Generation Plant.

B. TECHNOLOGY ABSORPTION

Technology Absorption

(i) Efforts made towards technology absorption:

The Company continues to adopt and utilize advanced technologies in its manufacturing processes to improve operational efficiency and product quality.

(ii) Benefits derived, such as product improvement, cost reduction, product development or import substitution:

The adoption of advanced technology has contributed to improving the quality of the Company's products and enhancing manufacturing efficiency.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) Details of technology imported:

Technology relating to Automatic Rotary Blowing, Filling and Capping Machine along with all associated spares, tools and accessories.

(b) Year of import: 2025-2026

(c) Whether the technology has been fully absorbed: Yes

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable.

(iv) Expenditure incurred on Research and Development (R&D):

No expenditure was incurred on Research and Development during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	Amount (Amount in Lakhs)
Foreign Exchange Earned	134.01
Foreign Exchange Used	3625.83

For and on behalf of the Board of Directors
Bai-Kakaji Polymers Ltd (Formerly Bai-Kakaji Polymers Private Ltd)

Place: Latur
Date: 11-Aug-2026

Harikishan P Mundada
Director
DIN: 03041838

Balkishan P Mundada
Director
DIN: 03041810

Annexure-II
Annual Report On Csr Activities

1. **Brief outline on CSR Policy of the Company.**

   The Company's Corporate Social Responsibility (CSR) Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy reflects the Company's commitment to conducting its business in a socially responsible, ethical and sustainable manner while contributing towards the economic, social and environmental well-being of the communities in which it operates.

   The CSR Policy provides the framework for identifying, implementing, monitoring and reporting CSR initiatives in accordance with the applicable legal and regulatory requirements. It focuses on activities specified in Schedule VII of the Companies Act, 2013, including education, environmental sustainability, ecological balance, healthcare, sanitation and other eligible social welfare initiatives, with the objective of creating long-term value for society and promoting inclusive and sustainable development.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director's	Designation	Number of Meetings held during the year	Number of meetings attended during the year
1.	Balkishan Pandurangji Mundada	Chairman	1	1
2.	Harikishan Pandurangji Mundada	Member	1	1
3.	Nilesh Gokuldas Chandak	Member	1	1

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.**

   Composition of CSR committee - https://baikakajipolymers.com/committiees.html

   CSR Policy: https://baikakajipolymers.com/policies.html

   CSR projects approved by the board: https://baikakajipolymers.com

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   As the Company does not have CSR obligation of Rupees Ten Crore or more, therefore, the provision of impact assessment are not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	-	-	-
	Total		

6. Average net profit of the company as per section 135(5): Rs. 14,54,17,755 /-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 29,08,356

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**.

(c) Amount required to be set off for the financial year, if any: Not Applicable.

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 29,08,356 /-

8. (a) CSR amount spent or unspent for the financial year: 2025-26

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer
1.	-	-			-
1,94,285	**27,14,071/-**	29.04.2026	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation	AMode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation –Through implementing agency
				State	District		Name	CSR Registration number
1.	**Water supply in Hind Ki Chadar Shri Guru Teg Bahadur 350th Sahidi Smagam**	Healthcare & Sanitation providing safe drinking water	NO	Maharashtra	Nagpur	194285	Yes	-

(d) Amount spent in Administrative Overheads: NIL.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,94,285/-

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	29,08,356 /-
(ii)	Total amount spent for the Financial Year	1,94,285/-
(iii)	Excess amount spent for the financial year[(ii)-(i)	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	**2024-2025**	14,04,390.00	-	-	-	-	14,04,390.00
2.	**2025-2026**	27,14,071.00	-	-	-	-	27,14,071.00

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Proeject	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed / Ongoing
1	-	Installation of Plastic Bottle Crushing Machines in Public Places	2024-2025	3 years	14,04,390.00	-	-	Ongoing
2.	-	Installation of Plastic Bottle Crushing Machines in Public Places	2025-2026	3 years	27,14,071	-	-	Ongoing
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable.
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company had identified an ongoing CSR project for installation of waste collection bins in front of hotels and restaurants and establishment of a waste crushing/processing mechanism for waste management.

However, the implementation of the project could not commence during the financial year due to certain technical and operational issues during the planning and execution stage.

Accordingly, the amount earmarked for the project remained unspent and has been transferred/retained as an Unspent CSR Amount in compliance with Section 135(6) of the Companies Act, 2013, to be utilized upon commencement of the project within the prescribed timeline.

For and on behalf of the Board of Directors
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Place: Latur	**Harikishan P Mundada** Director DIN: 03041838	**Balkishan P Mundada** Director DIN: 03041810
Date: 11-Aug-2026		

Annexure-III
Form No. MR.3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

BAI-KAKAJI POLYMERS LIMITED

(Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

PLOT NO. M3 & M4 MIDC, Latur, LATUR, Maharashtra, India, 413531.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BAI-KAKAJI POLYMERS LIMITED (Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED) having CIN: L22209MH2013PLC246369 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period under review)

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;(Not applicable to the Company during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the audit period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) As per the information provided by the Management, there are no laws specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. During the year under review, Mr. Nilesh Gokuldas Chandak and Mr. Balu Govindlal Bhansali were appointed as Independent Director on May 10, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including meeting of the Committees), except where consent of the directors were received for scheduling the meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the Directors of the Company at least seven days in advance, except where the consent of directors was received for circulation of Agenda and notes on Agenda at a shorter notice and on the basis of representation received from the management and relied upon by us a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board/Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the Compliance certificate received from Mr. Balkishan Pandurangji Mundada, Managing Director and explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the period under review:

(i) The Company has received a fresh certificate of incorporation upon conversion of Company from Private Limited to Public Limited from Registrar of Companies (ROC), CPC, on April 9, 2025.

(ii) The Company has passed a Special Resolution at the Extra–Ordinary General Meeting held on April 22, 2025 to increase the Board's borrowing limits up to Rs. 200 Crores.

(iii) Company has Allotted Bonus shares to its existing equity shareholders of the Company in the ratio 6:1 on May 20, 2025.

(iv) Company has passed the resolution for Issue and Allotment of Shares to the public (Initial Public Offer) on May 20, 2025 and the Board of Directors at their meeting held on December 29, 2025 allotted 56,54,400 Equity shares of Rs. 10 each at a premium of Rs. 176 per share amounting to Rs. 1,05,17,18,400. Pursuant to the same, the Company received listing approval from BSE SME on December 30, 2025 and the equity shares of the Company were listed and admitted to dealings on the BSE with effect from December 31, 2025.

(v) The Company has incorporated a Wholly owned Subsidiary under the name and style of "Mundada Polymers Private Limited on February 05, 2026."

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor, tax auditors, and other designated professionals.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Shashikant Sharma
Practicing Company Secretary
Partner
DSV & Associates
Membership No. 10515/CP No. 22772
PR: 1609/2021

Place: Pune
Date: 03-Aug-2026
UDIN: F010515H001001263

Annexure A

To

The Members,

BAI-KAKAJI POLYMERS LIMITED

(Formerly known as BAI-KAKAJI POLYMERS PRIVATE LIMITED)

CIN: L22209MH2013PLC246369

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Shashikant Sharma
Practicing Company Secretary
Partner
DSV & Associates
Membership No. 10515/CP No. 22772
PR: 1609/2021

Place: Pune
Date: 03-Aug-2026
UDIN: F010515H001001263

Annexure-IV

Form No. AOC-1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part A: Subsidiary Company

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Sr. No.	Name of Subsidiary	Mundada Polymers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
2.	The date since when subsidiary was acquired	05/02/2026
3.	Share capital	10,00,000
4.	Reserves & surplus	
5.	Total assets	
6.	Total Liabilities	
7.	Investments	-
8.	Turnover	-
9.	Profit/(Loss) before taxation	
10.	Provision for taxation	-
11.	Profit /(Loss) after taxation	
12.	Proposed Dividend	-
13.	% of shareholding	100%

Part B: Associates and joint ventures- NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of associates	
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate or Joint Ventures held by the company on the year end	
4.	Amount of Investment in Associates or Joint Venture	
5.	Extent of Holding (in percentage)	
6.	Reason why the associate/Joint venture ls not consolidated.	
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
8.	Profit or Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	
	Names of associates or joint ventures which are yet to commence operations	
	Names of associates or joint ventures which have been liquidated or sold during the year	

For and on behalf of the Board of Directors
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Harikishan P Mundada Director DIN: 03041838	**Balkishan P Mundada** Director DIN: 03041810

Place: Latur
Date: 11-Aug-2026

Annexure – V

Information Required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name	Designation	Nature of Payment	Ratio
Akshay Balkishan Mundada	Director & CFO	**Salary**	**32.68**
Balkishan Pandurangji Mundada	Chairman & Managing Director	**Salary**	**65.36**
Harikishan Pandurangji Mundada	Whole-Time Director	**Salary**	**65.36**
Nilesh Gokuldas Chandak	Independent Director	Non-Executive Directors are not paid any remuneration, other than sitting fee	-
Balu Govindlal Bhansali	Independent Director	Non-Executive Directors are not paid any remuneration, other than sitting fee	-
Kiran Balkishan Mundada	Non -Executive Director	Non-Executive Directors are not paid any remuneration, other than sitting fee	-
Dheerajkumar Pannalal Tiwari	Company Secretary & compliance officer	Salary	**4.08**

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the Financial Year 2025-26:

Name	Designation	Nature of Payment	% Increase
Akshay Balkishan Mundada	Director & CFO	Salary	-
Balkishan Pandurangji Mundada	Managing Director	Salary	-
Harikishan Pandurangji Mundada	Whole-Time Director	Salary	-
Nilesh Gokuldas Chandak	Independent Director	Salary	-
Balu Govindlal Bhansali	Independent Director	Salary	-
Kiran Balkishan Mundada	Non-executive Director	Salary	-
Dheerajkumar Pannalal Tiwari	Company Secretary & compliance officer	Salary	-

*Mr. Nilesh Gokuldas Chandak was appointed as Independent Directors with effect from 10th May 2025

*Mr. Balu Govindlal Bhansali was appointed as Independent Directors with effect from 10th May 2025

*Mr. Akshay Balkishan Mundada was appointed as Chief Financial Officer with effect from 17th May 2025

*Mr. Dheerajkumar Pannalal Tiwari was appointed as Company Secretary with effect from 13th June 2025

iii. The percentage increase in the median remuneration of employees during the Financial Year 2025-26 is 17.69%.

iv. The number of permanent employees on the rolls of the Company as on March 31, 2026 is 409.

v. The average percentile increases in the salaries of employees other than managerial personnel during the Financial Year 2025-26 was 17.65%, whereas the managerial remuneration increased by NIL %. The increase in managerial remuneration is in line with the remuneration policy of the Company and there were no exceptional circumstances warranting such increase.

vi. The key parameters for any variable component of remuneration availed by the Directors: Not Applicable.

vii. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

viii. Information as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company does not have any employee who was in receipt of remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Place: Latur
Date: 11-Aug-2026

Harikishan P Mundada
Director
DIN: 03041838

Balkishan P Mundada
Director
DIN: 03041810

ANNEXURE-VI
CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, The Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2026.

Management **Discussion and Analysis**

Statements in this report describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material price fluctuations, political and economic conditions, changes in government regulations, and other incidental factors. The Company does not undertake to update any forward-looking statement.

1. Economic Overview

1.1 Global Economy

The global economy continued to navigate a complex environment in FY2025-26, characterised by elevated but moderating inflation across major economies, gradual monetary policy normalisation by central banks, and persistent geopolitical uncertainties. Supply chain disruptions, while easing from pandemic-era extremes, continued to influence commodity and polymer prices globally. Despite these headwinds, resilient consumer demand — particularly in emerging markets — supported industrial and consumer packaging volumes.

1.2 Indian Economy

India remained one of the fastest-growing major economies in FY26, with GDP growth estimated at approximately 6.8–7.0%, driven by sustained domestic consumption, government-led infrastructure spending, and robust manufacturing activity supported by PLI-linked investments. Organised manufacturing sectors, including FMCG, beverages, dairy, and pharmaceuticals — all key end markets for the Company — continued to record healthy volume growth. The formalisation of the economy, accelerated by GST compliance and digital procurement platforms, has structurally benefited organised, certified packaging manufacturers at the expense of unorganised players.

2. Industry Overview

2.1 Indian Packaging Industry

The Indian packaging industry is estimated at Rs. 7,36,092 Crore, with plastic packaging commanding the largest material share at approximately 50% (Rs. 3,69,000 Crore), followed by paper at 23% (Rs. 1,67,110 Crore), metal at 10% (Rs. 73,600 Crore), glass at 8% (Rs. 58,900 Crore), and others at 9% (Rs. 67,482 Crore). Plastic packaging's dominance reflects its superior cost efficiency, light weight, design flexibility, and compatibility with high-speed automated filling lines.

2.2 Plastic Packaging Sub-Segments

Within the plastic packaging segment of Rs. 3,69,000 Crore, Flexible Packaging is the largest sub-segment at Rs. 1,70,000 Crore (46% share), followed by Rigid Packaging at Rs. 1,26,000 Crore (34% share), and other plastic packaging at Rs. 73,000 Crore (20% share). The Company is strategically positioned to participate in both sub-segments.

Table 2.1: End-Market Distribution — Rigid vs. Flexible Packaging

End Market	Rigid Packaging Share	Flexible Packaging Share
Beverage	45%	20%
FMCG & Food	18%	40%
Personal Care	12%	15%
Pharmaceutical	8%	10%
Others	17%	15%

2.3 Structural Shift: Organised vs. Unorganised

A significant structural shift is underway across the plastic packaging sector. Of the total plastic packaging market of Rs. 3,69,000 Crore, approximately 55% (Rs. 2,03,000 Crore) remains in the hands of unorganised players, while 45% (Rs. 1,66,000 Crore) is served by organised manufacturers. Regulatory tightening around food safety standards, growing insistence by Tier-1 FMCG and beverage brands on certified supply chains, and the capital intensity of modern packaging machinery are progressively raising barriers to entry — enabling established, certified players to capture disproportionate market share.

The Company holds FSSC 22000, ISO 9001, and ISO 22000 certifications, and operates 30-plus advanced manufacturing machines sourced from globally recognised OEMs including Husky, SACMI, and ASB, positioning it favourably in this formalisation wave.

2.4 Beverage Sector — Strategic Relevance

India's beverage industry, estimated at Rs. 5,17,000 Crore, is the primary end market for rigid plastic packaging. Dairy (Rs. 1,80,000 Crore) and alcoholic beverages (Rs. 1,60,000 Crore) account for the largest segments. A critical structural dynamic is the dominance of regional brands (55% of volumes) over national brands (35%), creating a large, fragmented demand pool that large packaging suppliers — who typically prioritise national accounts — are ill-equipped to serve consistently. This structural gap is the Company's primary addressable opportunity in the rigid packaging segment.

3. Business Overview

Bai-Kakaji Polymers Limited ('BKP' or 'the Company') is an integrated plastic packaging manufacturer incorporated in 2013 and operating from four-plus-one European-standard manufacturing facilities located in Latur, Maharashtra. Over more than a decade, the Company has evolved from a single PET Preform machine operation into a diversified packaging platform serving beverage, FMCG, edible oil, dairy, pharmaceutical, and industrial customers across India. The Company was successfully listed on the BSE SME Platform in December 2025.

3.1 Segment-wise Operations

Table 3.1: Installed Capacity and Utilisation — FY2025-26

Segment / Product	Installed Capacity (FY26)	Utilisation (FY26)	Utilisation (FY25)
PET Preforms	22,600 MTPA	~90%	91%
Caps & Closures	~500 Cr Units P.A.	~84%	72%
Flexible Packaging (Aggregate)	8,460 MTPA	~90%	N/A
— Shrink Films	~4,500 MTPA	~90%	N/A
— Coating Films	~2,340 MTPA	~90%	N/A
— Stretch Films	~1,620 MTPA	~90%	N/A

Note: Flexible Packaging operations were operationalised in FY26 following incorporation of Mundada Polymers Private Limited (WOS) on 5th February 2026.

3.2 Customer Relationships

The Company maintains long-standing supply relationships with over 25 established brands spanning Tier-1 corporates and leading regional market players. Key customers include Tata (Consumer & Copper), Parle Agro, Campa, Patanjali, JSW, Carlsberg, Kingfisher, Foster's, IRCTC, Davat, Bauli, Oxyrich, Chitale Dairy, Sunrich, Manikchand, Cloud9, Nature Delight, and others across beverages, dairy, and FMCG segments.

4. Financial Review

4.1 Summary of Financial Results

Table 4.1: Key Financial Metrics — FY2025-26 vs. FY2024-25

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations (Rs. Cr)	364.69	325.37	+12.1%
EBITDA (Rs. Cr)	48.78	33.90	+43.9%
EBITDA Margin (%)	13.4%	10.4%	+300 bps
Profit After Tax — PAT (Rs. Cr)	26.98	18.17	+48.5%
PAT Margin (%)	7.4%	5.6%	+180 bps
Total Borrowings (Rs. Cr)	65.73	109.02	(39.7%)
Debt-to-Equity Ratio (x)	0.37x	2.04x	—
Net Fixed Assets (Rs. Cr)	144.30	103.07	+40.0%
Net Worth (Rs. Cr)	176.00	~53.54	+228.7%
Operating Cash Flow (Rs. Cr)	+28.04	(9.93)	Positive
CFO / PAT (x)	~1.04x	Negative	—
Basic EPS (Rs.)	15.69	80.75	—
Gross Block — Group (Rs. Cr)	~217	~175	+24.0%

Note: PAT EPS comparison is not strictly comparable on account of the IPO share issuance increasing share capital from Rs. 2.25 Cr to Rs. 21.40 Cr during the year.

4.2 Revenue

Revenue from Operations grew 12.1% year-on-year to Rs. 364.69 Crore in FY2025-26, from Rs. 325.37 Crore in FY2024-25. This growth was underpinned by volume expansion in PET Preforms and Caps & Closures, incremental contribution from the newly operationalised Flexible Packaging segment, and continued deepening of customer relationships with both Tier-1 and regional brands. Over a four-year horizon, consolidated revenue has grown approximately 34% from Rs. 273 Crore in FY2022-23 to Rs. 365 Crore in FY2025-26.

4.3 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA expanded materially by 43.9% to Rs. 48.78 Crore in FY26, with the EBITDA margin improving by 300 basis points to 13.4% from 10.4% in FY25. Margin expansion was driven by three primary factors: (i) a meaningful reduction in finance costs consequent to IPO-led debt repayment of approximately Rs. 64 Crore; (ii) operating leverage benefits from higher capacity utilisation across PET Preforms (~90%) and Flexible Packaging (~90%); and (iii) improved product mix. Finance costs increased in absolute terms to Rs. 787.62 Lakhs (FY25: Rs. 549.46 Lakhs) reflecting interim working capital utilisation, though the trajectory is expected to moderate significantly given the reduced debt stock.

4.4 Profit After Tax (PAT)

PAT grew 48.5% to Rs. 26.98 Crore in FY26 from Rs. 18.17 Crore in FY25, with the PAT margin improving to 7.4% from 5.6%. Depreciation and amortisation increased to Rs. 1,842.57 Lakhs (FY25: Rs. 844.87 Lakhs), reflecting the significant addition to gross block from both organic capacity investment and the consolidation of Mundada Polymers. Over a three-year period, PAT has grown approximately 6.5 times from Rs. 4.18 Crore in FY2022-23, demonstrating the sustained operating and financial leverage inherent in the business model.

4.5 Statement of Profit and Loss

Table 4.2: Consolidated Statement of Profit and Loss (Rs. in Lakhs)

Particulars	FY 2025-26 (Consolidated)	FY 2024-25 (Standalone)
Revenue from Operations	36,468.90	32,536.74
Other Income	1,008.62	589.32
Total Income	37,477.52	33,126.06
Cost of Materials Consumed	22,452.03	17,348.27
Purchases of Stock-in-Trade	4,789.73	8,871.90
Changes in Inventories	(769.65)	(637.70)
Employee Benefit Expense	1,105.75	777.36
Finance Costs	787.62	549.46
Depreciation & Amortisation	1,842.57	844.87
Other Expenses	4,012.99	2,787.00
Total Expenses	34,221.04	30,541.24
Profit Before Tax	3,256.48	2,584.82
Add: Extraordinary / Prior Period	344.26	—
Profit Before Tax (after adj.)	3,600.73	2,584.82
Current Tax	959.10	558.13
Deferred Tax	(56.05)	209.80
Profit After Tax (PAT)	2,697.68	1,816.89
Basic & Diluted EPS (Rs.)	15.69	80.75

Note: FY25 figures are standalone; FY26 figures are consolidated and include Mundada Polymers Private Limited (WOS incorporated 5 February 2026). Comparisons should be read accordingly.

4.6 Balance Sheet

Table 4.3: Consolidated Balance Sheet as at 31st March 2026 (Rs. in Lakhs)

Particulars	31 Mar 2026 (Consolidated)	31 Mar 2025 (Standalone)
EQUITY AND LIABILITIES		
Share Capital	2,140.44	225.00
Reserves and Surplus	15,430.09	5,129.18
Net Worth (Shareholders' Equity)	17,570.53	5,354.18
Long-term Borrowings	781.78	1,895.62
Deferred Tax Liabilities (Net)	241.17	297.22
Other Long-term Liabilities	20.16	8.17
Short-term Borrowings	5,791.03	9,006.63
Trade Payables — MSME	106.49	237.77
Trade Payables — Others	2,407.79	1,071.98
Other Current Liabilities	714.15	2,109.31
Short-term Provisions	422.88	190.09
Total Equity & Liabilities	**28,055.98**	**20,170.97**
ASSETS		
Property, Plant & Equipment (Net)	14,429.34	10,307.01
Intangible Assets	0.89	0.22
Capital Work-in-Progress	622.30	—
Deferred Tax Assets	5.10	5.10
Other Non-current Assets	1,016.91	1,296.75
Inventories	5,087.09	4,075.04
Cash & Cash Equivalents	3,893.71	3,050.32
Bank Balances (other than above)	252.05	65.60
Short-term Loans & Advances	839.23	574.98
Other Current Assets	1,909.36	795.96
Total Assets	**28,055.98**	**20,170.97**

4.7 Cash Flow Analysis

The most significant development in FY26 from a quality-of-earnings standpoint is the reversal of operating cash flow from negative Rs. 9.93 Crore in FY25 to a healthy positive Rs. 28.04 Crore, yielding a CFO-to-PAT ratio of approximately 1.04 times. This demonstrates that reported profitability is backed by genuine cash generation, validating the quality and sustainability of earnings. The improvement was driven by stronger EBITDA generation, moderated working capital build, and disciplined receivables management.

Net Cash from Investing Activities was negative Rs. 72.97 Crore (FY25: negative Rs. 63.19 Crore), primarily reflecting capital expenditure of Rs. 65.88 Crore on property, plant and equipment and capital advances of Rs. 5.73 Crore — investments that are expected to yield revenue accretion in FY27 and beyond.

Net Cash from Financing Activities was positive Rs. 44.95 Crore (FY25: Rs. 73.57 Crore), comprising IPO proceeds of Rs. 95.19 Crore (net), partially offset by net debt repayment of Rs. 43.29 Crore and interest payments of Rs. 6.94 Crore. The net increase in cash of Rs. 0.02 Crore brought the closing cash position to Rs. 0.51 Crore.

Table 4.4: Condensed Cash Flow Statement (Rs. in Lakhs)

Particulars	FY 2025-26 (Consolidated)	FY 2024-25 (Standalone)
Net Cash from Operating Activities	2,803.52	(992.60)
Net Cash from Investing Activities	(7,296.69)	(6,319.43)
Net Cash from Financing Activities	4,495.42	7,356.66
Net Change in Cash & Cash Equivalents	2.25	44.63
Opening Cash & Cash Equivalents	49.07	4.44
Closing Cash & Cash Equivalents	51.32	49.07

5. Capital Structure and Liquidity

5.1 IPO and Balance Sheet Transformation

The Company completed its Initial Public Offering of Rs. 105 Crore in December 2025, listing on the BSE SME Platform. IPO proceeds were deployed as follows: (i) debt repayment of approximately Rs. 64 Crore, (ii) investment of Rs. 9.85 Crore in closure manufacturing capacity expansion, and (iii) a 3.1 MW solar power plant (bringing total solar capacity to 7.2 MW). The balance was retained for general corporate purposes.

As a direct consequence, total borrowings declined by 39.7% from Rs. 109.02 Crore to Rs. 65.73 Crore, and the Debt-to-Equity ratio improved sharply from 2.04x to 0.37x. Net Worth expanded to Rs. 176.00 Crore from approximately Rs. 53.54 Crore in FY25, providing a significantly strengthened balance sheet for the next phase of growth. The Company's deleveraged profile is expected to result in further moderation in finance costs in FY27.

5.2 Working Capital

Working capital management remained a priority during FY26. Inventories increased to Rs. 50.87 Crore (FY25: Rs. 40.75 Crore), broadly in line with revenue growth and the addition of a new flexible packaging segment. Trade payables (MSME + Others) rose to Rs. 25.14 Crore from Rs. 13.10 Crore, reflecting expanded procurement activity. The overall working capital cycle remains within acceptable parameters for a manufacturing business of this profile.

6. Strategic Initiatives and Outlook

6.1 Phase 3 Capacity Expansion Programme (~Rs. 100 Crore)

Building on the operational foundation established in Phase 1 and the balance sheet strengthening of Phase 2, the Company is executing a ~Rs. 100 Crore capacity expansion programme (Phase 3) across both the rigid and flexible packaging segments:

Rigid Packaging — Bai-Kakaji Polymers Limited (Rs. 34.7 Crore): New investments include a proposed Husky injection moulding machine, a SACMI machine for caps and closures, and associated mould and ancillary equipment. These investments are necessitated by PET Preform utilisation of ~90% and Caps & Closures utilisation of ~84%, both of which are approaching constrained levels.

Flexible Packaging — Mundada Polymers Private Limited (Rs. 63.4 Crore): A comprehensive flexible packaging manufacturing facility is being established under Mundada Polymers Private Limited (Wholly Owned Subsidiary, incorporated 5 February 2026). Capital investments include an Alphaflex CI Flexo Printing Press, a 7-Layer Blown Film Coextrusion Line, a Stretch Film Line, a Solvent-less Lamination Line, a Slitting Line, and a new building for additional manufacturing infrastructure. The product portfolio will include barrier and non-barrier films (printed and unprinted), laminates, and pouches for food and non-food applications, catering to dairy, FMCG, hygiene, and industrial end markets.

6.2 Revenue Outlook

Management has articulated a revenue aspiration of Rs. 1,000 Crore by FY2028-29, implying a compound annual growth rate of approximately 40% from the FY26 base. This roadmap is premised on: (i) organic volume growth across the rigid packaging segment as Phase 3 capacity comes on stream; (ii) ramp-up of the flexible packaging business through Mundada Polymers; (iii) cross-selling of rigid and flexible solutions to existing customers; (iv) new customer acquisition in FMCG, dairy, food, and hygiene markets; and (v) continued market share gain from unorganised competitors.

6.3 Sustainability and Energy

The Company has invested in on-site solar power generation, with total installed capacity of 7.2 MW (4.1 MW existing and 3.1 MW added from IPO proceeds). Renewable energy integration is expected to reduce electricity costs, lower the carbon intensity of operations, and support the Company's positioning with ESG-conscious customers and investors.

7. Human Resources and Industrial Relations

The Company's manufacturing operations at Latur are supported by a skilled and trained workforce across production, quality assurance, maintenance, and support functions. Industrial relations remained cordial throughout the year. The management continued to invest in workforce training and development, particularly in the context of commissioning new machinery under the Phase 3 expansion programme. No material labour disputes were reported during the year.

8. Risks and Concerns

The Company operates in a competitive and input-cost sensitive environment. The Board and Management periodically review risk exposures and maintain mitigation strategies for each identified risk category.

Table 8.1: Risk Register

Risk Category	Description	Mitigation
Raw Material Price Volatility	PET resin is a crude oil derivative. Significant movement in global crude prices can affect material costs and compress margins if not adequately passed through to customers.	Supplier diversification, strategic inventory buffers, contractual review mechanisms with key customers, and hedging opportunities where feasible.
Customer Concentration	Revenue dependence on a defined set of beverage and FMCG customers could expose the Company to demand variability from individual account changes.	Diversified customer portfolio of 25+ brands; continuous addition of new regional accounts; expansion into dairy, pharma, and industrial segments through flexible packaging.
Execution Risk — Capex	A ~Rs. 100 Crore Phase 3 expansion programme entails procurement, commissioning, and ramp-up risks. Delays could defer revenue accretion.	Engagement with globally established OEMs (Husky, SACMI, Alphaflex). Phased deployment with dedicated project monitoring. Phase 1 and Phase 2 execution precedent.
Competition	Intensifying competition from other organised players and from lower-cost unorganised manufacturers, particularly in commoditised preform sizes.	Quality certifications (FSSC 22000, ISO 9001, ISO 22000) as durable barriers. Investment in proprietary moulds and precision equipment. Customer lock-in through specification approvals.
Regulatory and Environmental Risk	Evolving regulatory frameworks around single-use plastics, Extended Producer Responsibility (EPR), and sustainability norms may require product or process adaptation.	Proactive investment in food-grade, recyclable product formats. Solar energy integration. Ongoing monitoring of regulatory developments. Engagement with industry bodies.
Foreign Exchange Risk	Capital equipment and certain raw materials are imported; foreign currency fluctuations may affect procurement costs.	Forward cover arrangements where applicable. Cost-plus contractual structures for key accounts. Natural hedging through competitive export enquiries.

9. Internal Control Systems and their Adequacy

The Company has established an internal control framework commensurate with the size and complexity of its operations. Key controls are in place across procurement, production, inventory management, sales and collections, capital expenditure authorisation, and financial reporting. The internal audit function independently reviews the design and operating effectiveness of controls and reports its findings to the Audit Committee of the Board on a periodic basis.

During FY2025-26, no material weaknesses in internal financial controls were reported. The Company is in the process of enhancing its ERP-based controls and management information systems to support the significantly expanded operational scale post the Phase 3 capex programme.

10. Key Financial Ratios

The following ratios are disclosed in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Accounts) Rules, 2014, as amended:

Table 10.1: Mandatory Financial Ratios — FY 2025-26 vs. FY 2024-25

Ratio	FY 2025-26	FY 2025-25	Change	Remarks
Debtors Turnover (x)	—	—	—	To be updated with final accounts
Inventory Turnover (x)	—	—	—	To be updated with final accounts
Interest Coverage Ratio (x)	—	—	—	To be updated with final accounts
Current Ratio (x)	—	—	—	To be updated with final accounts
Debt-to-Equity Ratio (x)	0.37	2.04	(82%)	Sharply improved post IPO deleveraging
Operating Profit Margin (%)	13.4%	10.4%	+300 bps	Volume growth and cost leverage
Net Profit Margin (%)	7.4%	5.6%	+180 bps	Lower finance costs and tax efficiencies
Return on Net Worth / ROE (%)	—	—	—	To be updated with final accounts

Note: Ratios marked '—' are to be populated from the final audited financial statements. Debt-to-Equity, Operating Profit Margin, and Net Profit Margin are sourced from the Investor Presentation for FY26.

11. Corporate Governance

The Company is committed to the highest standards of corporate governance. Since its listing on the BSE SME Platform in December 2025, the Company has complied with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013. The Board of Directors is appropriately constituted with a mix of executive and non-executive / independent directors, and the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee function in accordance with statutory requirements.

STANDALONE FINANCIAL STATEMENTS

Standalone Independent **Auditor's Report**

To

The Members of BAI-KAKAJI POLYMERS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of BAI-KAKAJI POLYMERS LIMITED (Company),

which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statementofcashflowsfortheyearthenended. andnotestothestandaloneFinancialstatements

including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the

aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ni the manner so required and give at r u e and fair view in conformity with the accounting principles generally

accepted ni India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section

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

Information otherthan the Standalone Financial Statements and Auditor'sReport thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Auditofthe Standalone Financial Statements

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies ni internal controthatweidentiryduringouraudit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 fron

being appointed as a director ni terms of Section 164(2) of the Act.

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

(g) With respect to the matter to be included inthe Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section

197 for maximum permissible managerial remuneration is complied with.

(h) With respect tothe other matters to be included in the Auditor's Report inaccordance with Rule 1 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

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

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

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

(6) Based onour examination whichincluded test checks, the Companyhasused accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for al relevant

transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm Registration No. 108696W/W101028

CA Piyush B. Bajaj
Partner
Membership No. 132600
UDIN: 26132600ACXHSJ7799

Place: Chh. Sambhajinagar
Date: 29-May-2026

ANNEXURE 'A' TO AUDITOR'S REPORT

Annexure Atothe Independent Auditor'sreport onthe Standalone Financial Statements of BAI-KAKAJI POLYMERS LIMITEDf o r the year ended 31 March 2026

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in

paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report o ever date with reference to the Annexure A reterred to in the Independent Auditors Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report the following:

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the

records of the Company, the Company has a yearly program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period

of one year. In accordance with this program, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed onsuch verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the standalone rinancial Statements are held in the name of the Company.

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

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

(iI) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such veritication by the management Is

appropriate. As informed to us, discrepancies of 10% or more in the aggregate for few class of inventory were noticed on such verification and same has been dealt with in the books of account appropriately

(b) According tothe information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits ni excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The company has been submitting statements to bank. The quarterly statements filed by the Company with banks are generally in agreement with the books of account.

(Il) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the, year.

(Rs. in lakhs)

Particulars	Investment	Guarantee	Loans
Aggregate amount granted /invested during theyear			
Subsidiaries	10.00	1,411.33	976.39
Joint Ventures	-		-
Associates	-		-
Others	-		-
Balance Outstanding as at balance sheet date in respect of above cases			
Subsidiaries	10.00	1,1411.33	976.39
Joint ventures	-	-	-
Associates	-	-	-
Others	-	-	-

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, ni respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

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

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

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

(b)There were no undisputed amounts payable ni respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax and corresponding cess and other material statutory dues in arrears as at March 31, 2026 for aperiod of more than six months from the date they became payable.

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

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

(b) According to the information and explanationsgiven to us and on the basis of our examination of the recoras or the company. the company has not been declared awiltu defaulter by any bank or financial Institution or government or government authority.

(c) According to the information and explanation given to us, no term loans were taken by the company during the year, hence this clause is not applicable;

a) According to the information and explanations given to us and on an overall examination of the balance

sheet of the Company, we report that no funds raised on short term basis have been utilized for long term ourpose.

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

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

(x) (a) According to the information and explanations given to us and on an overall examination of the

records of the company, the Company has raised moneys by way of initial public offer during the year, and the runds raised by way of initial public offer were applied for the purposes for which those were raised.

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) The Company has notincurred cash losses in the current and in theimmediately precedingfinancial year. Accordingly, clause 3(vii) of the Order is not applicable

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

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

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

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

Piyush B. Bajaj
Partner
M. No.: 132600

Date: 29th May 2026
UDIN : 26132600ACXHSJ7799

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

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

We have audited the internal financial controls over financial reporting of BAI-KAKAJI POLYMERS LIMITED ("the Company") as of 13 March 2026 ni conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Auditof Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the

Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. o u r audit involves performing procedures to obtain audit evidence about the adequacy of the internal Tinancial controls system overfinancial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls OverFinancial Reporting

A companv's internal financial control over financial reporting isa process designed to providereasonable

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated intheGuidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Piyush B. Bajaj
Partner
M. No.: 132600

Date: 29th May 2026
UDIN : 26132600ACXHSJ7799

Balance Sheet **as at 31-March-2026**

(₹ In Lakhs)

Particulars	Note	As at the year ended 31-3-2026	As at the year ended 31-3-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,140.44	225.00
(b) Reserves and Surplus Total	4	15,365.51	5,129.18
Total		**17,505.95**	**5,354.18**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	302.61	1,895.62
(b) Deferred Tax Liabilities (net)	6	202.87	297.22
(c) Other Long-term Liabilities	7	20.16	8.17
Total		**525.64**	**2,201.01**
(3) Current liabilities			
(a) Short-term Borrowings	8	2,905.02	9,006.63
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		106.49	237.77
- Due to Others		1,378.55	1,071.98
(c) Other Current Liabilities	10	702.93	2,109.31
(d) Short-term Provisions	11	344.89	190.09
Total		**5,437.88**	**12,615.78**
Total Equity and Liabilities		**23,469.47**	**20,170.97**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	11,231.51	10,307.01
(ii) Intangible Assets	12	0.89	0.22
(iii) Capital Work-in-progress	12	622.30	-
(b) Non-current Investments	13	15.10	5.10
(c) Long-term Loans and Advances	14	976.39	-
(d) Other Non-current Assets	15	895.26	1296.75
Total		**13741.45**	**11609.08**
(2) Non-current Assets			
(a) Inventories	16	4345.97	4075.04
(b) Trade Receivables	17	3053.18	3050.31

Balance Sheet as at 31-March-2026

(₹ In Lakhs)

Particulars	Note	As at the year ended 31-3-2026	31-3-2025
(c) Cash and Cash Equivalents	18	245.23	65.6
(d) Short-term Loans and Advances	19	836.09	574.98
(e) Other Current Assets	20	1247.55	795.96
Total		**9728.02**	**8561.89**
Total Assets		**23469.47**	**20170.97**

See accompanying notes to the financial statements

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600ACXHSJ7799

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Statement of Profit & loss for the year ended 31-March-2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	31-3-2025
Revenue from Operations	21	35,414.69	32,536.74
Other Income	22	899.15	589.32
Total Income		**36,313.84**	**33,126.06**
Expenses			
Cost of Material Consumed	23	22,896.41	17,348.27
Purchases of Stock in Trade	24	2,745.23	8,871.90
Change in Inventories of work in progress and finished goods	25	-28.53	-637.7
Employee Benefit Expenses	26	1,085.20	777.36
Finance Costs	27	766.32	549.46
Depreciation and Amortization Expenses	28	1,790.96	844.87
Other Expenses	29	3,904.66	2,787.08
Total expenses		**33,160.25**	**30,541.24**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**3,153.59**	**2,584.82**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**3,153.59**	**2,584.82**
Prior Period Item		-344.26	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		**3,497.85**	**2,584.82**
Tax Expenses	30		
- Current Tax		959.10	558.13
- Deferred Tax		-94.35	209.80
Profit/(Loss) after Tax		**2,633.10**	**1,816.89**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	15.32	80.75
-Diluted (In Rs)	31	15.32	80.75

Statement of Profit & loss **for the year ended 31-March-2026**

See accompanying notes to the financial statements

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600ACXHSJ7799

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Cash Flow Statement **for the year ended 31-March-2026**

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit as per P & L A/c. before Income Tax		3,497.85	2,584.82
Add : Adjustment For			
Depreciation and Amortisation Expense		1,790.96	844.87
Effect of Exchange Rate Change		-2.19	0.06
Provision for Interest on MSME Dues		7.94	
Provision for CSR Expense		43.13	
Provision for Gratuity		12.92	5.16
Dividend Income		-0.50	-0.29
Interest Income		-90.97	-67.44
Finance Costs		729.87	-521.43
Operating Profit before working Capital Changes		**5,989.01**	**2,845.76**
Movements in Working Capital :			
Add : Adjustment For			
(Increase)/Decrease in Inventories		-270.93	-1,770.21
(Increase)/Decrease in Trade Receivables		-0.68	-1,108.44
(Increase)/Decrease in Loans and Advances		-657.22	-213.58
(Increase)/Decrease in Other Assets		-447.62	-546.93
(Increase)/Decrease in Other Non Current Assets		433.33	-1,133.39
Increase/(Decrease) in Trade Payables		175.30	545.20
Increase/(Decrease) in Other Liabilities		-1,442.44	866.07
Increase/(Decrease) in Long term Liabilities		-0.93	3.01
Increase/(Decrease) in Other Provisions		-368.63	114.35
CASH GENERATED FROM OPERATIONS		**3,409.17**	**-398.18**
Deduct: Taxes paid (Net)		-486.74	-594.42
Net Cash Flow From Operating Activities		**2,922.43**	**-992.60**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Add : Adjustment For			
(Purchase)/Sale of Property, Plant and Equipment		-3,338.43	-6,513.09
Proceeds for Capital Advances		-573.18	-134.41
(Purchase)/Sale of Investment Property		-	260.34
(Purchase)/Sale of Equity Instruments		-10.00	-
Investment in Term Deposit		-184.20	-
Interest received		48.06	67.44
Dividend received		0.50	0.29
Net Cash Flow From Investment Activities		**-4,057.25**	**-6,319.43**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Add : Adjustment For			
Proceeds from Issue of Share Capital		9,518.67	-

Cash Flow Statement **for the year ended 31-March-2026**

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
Proceeds from Long Term Borrowings		-	3,442.80
Repayment of Long Term Borrowings		-1,593.00	-
Proceeds from Short Term Borrowings		-	3,392.44
Repayment of Short Term Borrowings		-6,101.61	-
Interest paid		-693.81	521.43
Net Cash Flow From Financing Activities		**1,130.25**	**7,356.66**
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		**-4.57**	**44.63**
Opening Cash & Cash Equivalents		49.07	4.44
Closing Cash and Cash Equivalents		44.50	49.07
Cash on hand		43.40	48.70
Cheques, drafts on hand		-	-
Balances with banks in current accounts		1.10	0.37
Bank Deposit having maturity of less than 3 months		-	-
Others		-	-
Cash and cash equivalents as per Cash Flow Statement		**44.50**	**49.07**
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 month		20.30	-
Bank Deposit having maturity of greater than 12 months		180.43	16.53
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		**245.23**	**65.60**

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

See accompanying notes to the financial statements

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600ACXHSJ7799

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Notes forming part of **the Financial Statements**

1. COMPANY INFORMATION

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.

2. SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Particulars	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

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

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment is recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600ACXHSJ7799

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

3. **Share Capital**

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 2,40,00,000 (Previous Year -50,00,000) Equity Shares	2,400.00	500.00
Equity Shares , of Rs. 10 each, 24000000 (Previous Year -5000000) Equity Shares	2,400.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 2,14,04,400 (Previous Year -22,50,000) Equity Shares paid up	2,140.44	225.00
Equity Shares , of Rs. 10 each, 21404400 (Previous Year -2250000) Equity Shares paid up	2,140.44	225.00
Total	**4,280.88**	**450.00**

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

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

Pursuant to a Board resolution at the meeting of the Board of Directors of the company held on 25-02-2025 & meeting of the members of the company by passing Ordinary Resolution held on 26-02-2025, has been increased the authorised share capital of the company from existing INR 5,00,00,000/- to revised INR 24,00,00,000/- (addition INR 19,00,00,000/-).

Pursuant to Board of Directors resolution dated 20-05-2025_ have approved the issuance of Six bonus equity shares of face value Rs. 10 each for every One existing fully paid up equity share of face value Rs. 10 each and accordingly 1,35,00,000 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013 on May 23, 2025.

Pursuant to a Board resolution at a meeting of Board of Directors of the company held on 20th June, 2025 have approved offer, issue and allocation of equity shares by fresh issue of equity shares of 56,54,400 shares of face value Rs. 10 and accordingly 56,54,400 shares were issued and alloted on 29 December, 2025.

During the financial year 2024-25, the Company subdivided its equity shares having a face value of ₹100 each into equity shares having a face value of ₹10 each. Consequently, the existing 2,25,000 equity shares of ₹100 each were subdivided into 22,50,000 equity shares of ₹10 each, resulting in an increase of 20,25,000 equity shares without any change in the aggregate paid-up share capital of the Company.

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

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs. in Lakhs)**	**No. of shares**	**(Rs. in Lakhs)**
Opening Balance	22,50,000	225.00	2,25,000	225.00
Issued during the year	1,91,54,400	1,915.44	20,25,000	-
Deletion	-	-	-	-
Closing balance	**2,14,04,400**	**2,140.44**	**22,50,000**	**225.00**

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

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

BAI-KAKAJI POLYMERS LIMITED

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Balkishanji Pandurangji Mundada	52,47,200	24.51%	7,49,600	33.32%
Harikishanji Pandurangji Mundada	52,47,200	24.51%	7,49,600	33.32%
Akash Balkishanji Mundada	52,47,170	24.51%	7,49,600	33.32%

iv) **Shares held by Promoters at the end of the year 31-March-2026**

Name of Promoter	Class of shares	No. of Shares	% of Total shares	% Change during the year
Balkishanji Pandurangji Mundada	Equity	52,47,200	24.51%	-8.81%
Harikishanji Pandurangji Mundada	Equity	52,47,200	24.51%	-8.81%
Akash Balkishanji Mundada	Equity	52,47,170	24.51%	-8.81%
Sneha harikishanji Mundada	Equity	2,100	0.01%	0.00%
Akshay Balkishanji Mundada	Equity	1,05,900	0.49%	0.48%
Prajyot harikishanji Mundada	Equity	2,100	0.01%	0.00%
Pranav harikishanji Mundada	Equity	2,100	0.01%	0.00%
Kiran Balkishan Mundada	Equity	30	0.00%	0.00%

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

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

(v) **Equity shares movement during 5 years preceding 31-March-2026**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	1,35,00,000	-	-	-	-
Equity shares issued as fresh issue	56,54,400	-	-	-	-
Equity shares issued as right issue	-	-	-	-	-
Equity shares subdivision (Split)	-	20,25,000	-	-	-

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

Pursuant to Board of Directors resolution dated 20-05-2025_ have approved the issuance of Six bonus equity shares of face value Rs. 10 each for every One existing fully paid up equity share of face value Rs. 10 each and accordingly 1,35,00,000 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013 on May 23, 2025.

Pursuant to a Board resolution at a meeting of Board of Directors of the company held on 20th June, 2025 have approved offer, issue and allocation of equity shares by fresh issue of equity shares of 56,54,400 shares of face value Rs. 10 and accordingly 56,54,400 were issued and alloted on 29 December, 2025.

During the financial year 2024-25, the Company subdivided its equity shares having a face value of ₹100 each into equity shares having a face value of ₹10 each. Consequently, the existing 2,25,000 equity shares of ₹100 each were subdivided into 22,50,000 equity shares of ₹10 each, resulting in an increase of 20,25,000 equity shares without any change in the aggregate paid-up share capital of the Company.

4 Reserves and Surplus

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance		
Add: Issue of Shares	-	-
(Add)/Less: IPO Issue expenses	9,951.74	-
Closing Balance	998.52	-
Statement of Profit and loss	8,953.23	-
Balance at the beginning of the year	5,129.18	2,547.63
Add: Profit/(loss) during the year	2,633.10	1,816.89
Add: Adjustment on account of earlier period rectification	-	764.66
Add: share capital bonus issue	-1,350.00	-
Balance at the end of the year	6,412.28	5,129.18
Total	**15,365.51**	**5,129.18**

5 Long term borrowings

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks -Secured Term loans from banks	302.61	1,895.62
Total	**302.61**	**1,895.62**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Mahesh Sahakari Bank Ltd latur T/L 01430040000061	Primary Security for faclities: 1) 3 MW Solar Power Generation Unit consisting of Solar panels, Enstalation Structure Electric panel, Related Equipments, Cables Accessories etc. Collateral Security for faclities: 1) Land Of Bai Kakaji Polymers Pvt Ltd situated at Gat No. 76,77, Dhakani Collateral Security for faclities: 1) Land Of Bai Kakaji Polymers Pvt Ltd situated at Gat No. 76,77, Dhakani	9.00%	804000	84
Mahesh Sahakari Bank Ltd latur T/L 01430040000068	Primary Security for faclities: 1) 1.95 MW Solar Power Generation Unit consisting of Solar panels, Installation Structure Electric panel, Related Equipments, Cables Accessories etc. at Gat No. 83, S No. 6 Dhakani Dist. Latur Collateral Security for faclities: 1. Commericial Building Of Balkishan Mundada, Survey No. 73, Plot No. 9 City S. No. 9883, MCH No. R-1/1517 2. Lease rights of Gat No. 83, S No. 6 Dhakani Dist. Latur	9.00%	648200	84
HDFC BANK T/L 801826944	1) Security -Primary : PLANT	8.85%	960773	60
HDFC BANK T/L 802209441	1) Security -Primary : PLANT	8.85%	288803	60
HDFC BANK T/L 802209428	1) Security -Primary : PLANT	8.85%	750946	84
Tata Capital Loan	1.HPET AE 230 COMPLETE	10.25%	No Fixed Installme	48

6 Deferred tax liabilities Net

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Defered Tax Liability	202.87	297.22
Total	**202.87**	**297.22**

Significant components of Deferred Tax

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	312.14	299.43
Gross Deferred Tax Liability (A)	**312.14**	**299.43**

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	3.25	2.07
Disallowances under section 40	0.14	0.14
Disallowances under section 35D	105.88	-
Gross Deferred Tax Asset (B)	**109.27**	**2.21**
Net Deferred Tax Liability (A)-(B)	**202.87**	**297.22**

7 Other Long term liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Others -Payable Gratuity	20.16	8.17
Total	**20.16**	**8.17**

8 Short term borrowings

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt		
-Current maturities of long-term debt	150.00	422.56
Secured Loans repayable on demand from banks		
-Secured Loans repayable on demand from banks	1,339.00	3,996.62
-Secured Term loans from banks	1,393.31	1,276.18
Secured Loans repayable on demand from other parties		
-Secured Term loans from other parties	-	1,433.34
Unsecured Loans and advances from related parties		
-Unsecured Loans and advances from related parties	22.71	1,877.93
Total	**2,905.02**	**9,006.63**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
State Bank Of India Cash Credit	8.90%	Collateral Security for faclities:
Tata Capital LC Husky 1885MLC000022823	As per Overseas	1. Husky Injection Moulding Machine 2. Sacmi
Tata Capital LC Husky 1885MLC00014023	As per Overseas	1. Husky Injection Moulding Machine 2. Sacmi
YES Bank LC 0001LM01LM012429800 (Husky Cap) - BKI	12M JPY TIBOR	1 -Injection Moulding Machine Model: Hy C AP 4225 -
YES Bank LC 0001LM01LM01242980 (Husky Preform) - BKI	12M JPY TIBOR	1 -Injection Moulding Machine Model: Hy C AP 4225 -
HDFC Bank Limited	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for
HDFC Bank Limited 50200113666716	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for

BAI-KAKAJI POLYMERS LIMITED

9 Trade payables

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises		
-MSME - Disputed	27.38	63.80
-MSME - Undisputed	79.11	173.97
Due to others	1,378.55	1,071.98
Total	**1,485.04**	**1,309.75**

9.1 Trade Payable ageing schedule as at 31-March-2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.87	2.24			79.11
Others	1,350.28	28.28			1,378.55
Disputed dues- MSME	27.38				27.38
Disputed dues- Others					-
Sub Total					**1,485.04**
MSME - Undue					
Others - Undue					
Total					**1,485.04**

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

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	173.97	-			173.97
Others	1,069.87	2.11			1,071.98
Disputed dues- MSME	63.80				63.80
Disputed dues- Others					-
Sub Total					**1,309.75**
MSME - Undue					
Others - Undue					
Total					**1,309.75**

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

10 Other Current liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued and due on borrowings		
-Interest on Unsecured loans	36.06	-
Statutory dues		
-EPF Payable	2.82	0.81
-ESIC Payable	0.18	0.18
-GST Payable	95.91	-
-Professional Tax Payable	0.74	0.78
-TDS/TCS Payable	58.87	100.12
Advances from customers		
-Advances from customers	378.37	282.24
Total continued	**572.95**	**384.13**

Other Current liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	572.95	384.13
Other payables		
-Bai Kakaji Industries (BT Merger)	-	1,516.91
-Director Remuneration payable	63.09	156.00
-Other Payables	0.11	1.84
-Salary Payable	66.78	50.43
Total	**702.93**	**2,109.31**

11 Short term provisions

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	0.98	0.05
Provision for income tax	139.55	184.63
Provision for others		
-Director Sitting Fees	2.72	-
-EPR Payable	146.45	-
-Provision for Audit Fees	6.00	5.35
-Provision for CSR	41.19	-
-Provision for MSME Interest	8.00	0.06
Total	**344.89**	**190.09**

12 Property, Plant and Equipment

(₹ In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 01-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 01-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Building	821.96	33.83	-	855.79	91.20	70.45	-	161.65	694.14	730.76
Computers & Printers	16.92	7.04	-	23.97	6.64	9.09	-	15.73	8.23	10.28
Furniture & Fixtures Land	170.11	49.90	-	220.01	23.52	45.94	-	69.46	150.55	146.59
Motor Car	325.35	167.33	-	492.68	-	-	-	-	492.68	325.35
Plant & Machinery Solar Unit	188.23	-	-	188.23	103.08	- 26.60	-	129.67	58.56	85.15
	12,020.62	2,455.30	-	14,475.92	4,371.83	1,509.41	-	5,881.24	8,594.67	7,648.79
	1,548.90	1.85	-	1,550.75	188.81	129.26	-	318.07	1,232.68	1,360.09
Total	**15,092.09**	**2,715.25**	-	**17,807.34**	**4,785.08**	**1,790.75**	-	**6,575.83**	**11,231.51**	**10,307.01**
Previous Years										
(ii) Intangible Assets										
Tally Software	0.36	0.90		1.26	0.14	0.23		0.37	0.89	0.22
Total	**0.36**	**0.90**		**1.26**	**0.14**	**0.23**		**0.37**	**0.89**	**0.22**
Previous Years										

(iii) Capital Work-in-Progress

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	-	-
Add: Addition during the year	622.30	-
Less: Capitalised during the year	-	-
Closing Balance	**622.30**	**-**

Capital Work-in-Progress Ageing Schedule

(₹ In Lakhs)

Capital Work-in Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31-Mar-25
	Less than 1 Year	1-2 Years	2-3 Years		More than 3 Years	Total	Less than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
Projects in progress	622.30	-	-		-	622.30	-	-		-	-	-
Projects temporarily suspended	-	-	-		-	-	-	-		-	-	-

13 Non current investments

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments		
-Equity Shares of Mundada Polymers Private Limited	10.00	-
Other non-current investments		
-Shares of Janta Bank	0.10	0.10
-Shares of Mahesh Bank	5.00	5.00
Total	**15.10**	**5.10**

14 Long term loans and advances

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties		
-Loan to Subsidiary	976.39	-
Total	**976.39**	**-**

15 Other non current assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	128.27	93.86
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	735.15	1,157.94
Others		
-Accrued Interest	31.84	44.95
Total	**895.26**	**1,296.75**

16 Inventories

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	2,843.94	2,654.44
Finished goods	1,046.12	1,100.11
Stock-in-trade	117.67	82.73
Packing Material	99.45	46.54
Misc Scrap Items	26.28	32.12
Goods-in-transit	212.51	159.10
Total	**4,345.97**	**4,075.04**

17 Trade receivables

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	3,053.18	3,050.31
Doubtful	6.97	6.97
Provision for doubtful debts	-6.97	-6.97
Total	**3,053.18**	**3,050.31**

17.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,785.45	85.04	189.66	-	-6.97	3,053.18
Undisputed Trade Receivables- considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,060.15**
Undue - considered good Undue - considered doubtful Provision for doubtful debts						-6.97
Total						**3,053.18**

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

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,816.37	178.19	62.72		-6.97	3,050.32
Undisputed Trade Receivables- considered doubtful					6.97	6.97
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,057.28**
Undue - considered good Undue - considered doubtful Provision for doubtful debts						-6.97
Total						**3,050.32**

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18 Cash and cash equivalents

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	43.40	48.70
Balance with banks in current accounts	1.10	0.37
Cash and cash equivalents - total	**44.50**	**49.07**
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	20.30	-
Deposits with original maturity for more than 12 months	180.43	16.53
Total	**245.23**	**65.60**

19 Short term loans and advances

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Advances to suppliers		
-Advance to Suppliers	114.51	311.63
-Advances for Capital Assets	707.59	134.41
Balances with Government Authorities		
-GST Receivable	-	122.48
Others		
-Advance to Staff	13.99	6.46
Total	**836.09**	**574.98**

20 Other current assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-Deferred Expenditure (IPO)	-	12.74
-Interest Receivable From MSEDCL	3.97	2.15
-Prepaid Expense	27.41	11.75
-Subsidy Receivable	1,202.13	769.32
-Unspent CSR Account	14.04	-
Total	**1,247.55**	**795.96**

21 Revenue from operations

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	35,378.92	32,534.14
Sale of services	35.77	2.60
Total	**35,414.69**	**32,536.74**

22 Other Income

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income		
-Interest on Bank Deposits	79.90	67.44
-Interest on Other Deposits	11.06	2.39
Dividend Income	0.50	0.29
Others		
-Commission Received	244.28	4.72
-DIC Subsidy	504.00	477.40
-Export Duty Drawback	-	2.10
-Foreign Exchange Fluctuation	11.33	21.66
-Free Samples Received	3.46	-
-Income From Freight	-	1.35
-Insurance Claim	-	9.89
-Sundry Balances Written Off	44.62	2.08
Total	**899.15**	**589.32**

23 Cost of Material Consumed

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	2,654.44	1,554.35
Purchases	22,634.87	18,097.42
Less: Closing stock	2,843.94	2,654.44
Total	**22,445.36**	**16,997.33**
Packing Material Consumed		
Opening stock	46.54	14.12
Purchases	503.95	383.37
Less: Closing stock	99.45	46.54
Total	**451.05**	**350.94**
Total	**22,896.41**	**17,348.27**

24 Purchases of stock in trade

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods	2,745.23	8,871.90
Total	**2,745.23**	**8,871.90**

25 Change in Inventories of work in progress and finished goods

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	1,100.11	712.68
Stock-in-trade	82.73	22.65
Goods-in-transit	159.10	-
Misc Scrap Items	32.12	1.03
Less: Closing Inventories		
Finished Goods	1,046.12	1,100.11
Stock-in-trade	117.67	82.73
Goods-in-transit	212.51	159.10
Misc Scrap Items	26.28	32.12
Total	**-28.53**	**-637.70**

26 Employee benefit expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Contribution to Gratuity	12.92	5.16
-Directors' Remunerations	300.00	240.00
-Salaries and wages	751.27	518.68
Contribution to provident and other funds	16.40	11.46
Staff welfare expenses	4.61	2.06
Total	**1,085.20**	**777.36**

Defined Contribution Plan

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Employer's Contribution to Provident Fund	13.57	9.21
Employer's Contribution to Pension Scheme 1995	-	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Employee State Insurance	1.71	1.25
Employer's Contribution to Labour Welfare Fund		-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	8.23	3.06
Current Service Cost	8.18	1.33
Interest Cost	0.56	0.22
Actuarial (Gain) / Loss	0.19	3.61
Benefits Paid	-	-
Past Service Cost	9.31	

Unrecognised Past Service Cost	-5.32	
Defined Benefit Obligation at year end	**21.14**	**8.23**

Changes in the fair value of plan assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Fair value of plan assets as at the beginning of the year	-8.23	-3.06
Expected return on plan assets		-
Contributions	-12.92	-5.16
Benefits paid		-
Actuarial gain/ (loss) on plan assets		-
Fair value of plan assets as at the end of the year	**-21.14**	**-8.23**

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

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	21.14	8.23
Fair value of plan assets as at the end of the year		-
Funded status/(deficit) or Unfunded net liability	-21.14	-8.23
Unfunded net liability recognized in balance sheet		
Amount classified as:		
Short term provision	0.98	0.05
Long term provision	20.16	8.17

Expenses recognized in Profit and Loss Account

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	8.18	1.33
Interest cost	0.56	0.22
Deficit in acquisition cost recovered		-
Expected return on plan assets		-
Past Service Cost	3.99	
Net actuarial loss/(gain) recognized during the year	0.19	3.61
Total expense recognised in Profit and Loss	**12.92**	**5.16**

Actuarial assumptions

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Discount Rate	7.40%	6.80%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Retirement Rate	13.50%	13.58%
Average Attained Age	26.21	26.78
Withdrawal Rate	5.00%	5.00%

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General Description of the Plan

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

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

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
PBO	0.87	1.84	3.06	8.23	21.14
Plan assets	-	-	-	-	-
Net assets/(liability)	-0.87	-1.84	-3.06	-8.23	-21.14
Experience gain/(loss) on PBO	0.05	0.34	0.08	3.26	1.99
Experience gain /(loss) on plan assets		-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

27 Finance costs

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on Short-term Borrowings	478.88	342.39
-Interest on Statutory Dues	44.06	25.94
-Interest on Term Loans	50.01	74.07
-Interest on Unsecured Loans	156.91	79.03
-MSME Interest	7.94	0.06
Other borrowing costs		
-Bank Charges	9.97	0.10
-Others Charges	18.55	27.87
Total	**766.32**	**549.46**

28 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	1,790.96	844.87
Total	**1,790.96**	**844.87**

29 Other expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	7.00	4.75
Advertisement	0.76	-
Insurance	38.58	21.85
Manufacturing Expenses		

-Carriage Inwards	7.48	16.80
-Import Related Charges	80.68	55.00
-Lab Testing Expenses	5.08	1.90
-Labour Charges	4.53	4.41
-Power and Fuel/ electricity	2,350.81	1,450.17
-Water Expenses	14.23	9.63
Professional fees	19.48	6.04
Rent	3.20	1.70
Repairs to buildings	5.80	20.55
Repairs to machinery	357.04	485.77
Repairs others	2.47	2.53
Rates and taxes	7.28	27.63
Selling & Distribution Expenses		
-Commission & Brokerage	26.25	7.88
-Discount Allowed	92.27	45.60
-Export Related Expenses	2.33	28.30
-Sales Promotion	7.47	10.57
Travelling Expenses		
-Travelling & Conveyance Expenses	22.65	43.61
Other Expenses		
-Carriage Outwards	518.68	344.96
-CSR EXPENSES	43.13	-
-Director Sitting Fees	2.72	-
-Donation	-	0.96
-Lodging & Boarding Expenses	2.50	4.33
-Office Expenses	3.49	3.31
-Other Misc Expenses	4.70	3.06
-Printing and Stationery	8.45	6.20
-Recycling (EPR) Expenses	223.87	123.80
-Sundry Balances Written Off	5.43	17.09
-Telephone and Internet Expenses	3.25	3.35
-Vehicle Fuel & Running Expenses	33.05	35.33
Total	**3,904.66**	**2,787.08**

30 Tax Expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	959.10	558.13
Deferred Tax	-94.35	209.80
Total	**864.75**	**767.93**

Significant components of Deferred Tax charged during the year

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	14.92	212.01
Expenses provided but allowable in Income tax on Payment basis	-3.25	-2.07
Disallowances under section 35D	-105.88	
Disallowances under section 40	-0.14	-0.14
Total	**-94.35**	**209.80**

31 Earning per share

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	2,633.10	1,816.89
Weighted average number of Equity Shares	1,71,90,710	22,50,000
Earnings per share basic (Rs)	15.32	80.75
Earnings per share diluted (Rs)	15.32	80.75
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Company Law Audit	6.50	4.00
- Income Tax Audit	0.50	0.75
Total	**7.00**	**4.75**

33 Contingent Liabilities and Commitments

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Contingent Liabilities		
- Claims against the Company not acknowledged as debt	350.56	226.60
- Other money for which the company is contingently liable	8.26	1.48
- Corporate and bank guarantees for performance given on behalf of Subsidiary companies	1,411.33	-
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	726.65	803.00
(b) Uncalled liability on shares and other investments partly paid		-
(c) Other commitments		-
Total	**1,085.47**	**1,031.08**

34 Micro and Small Enterprise

(₹ In Lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	79.11		24.38	-

Principal amount paid beyond appointed date			-	-
Interest due and payable for the year		4.93	-	0.06
Interest accrued and remaining unpaid		8.00	-	0.06
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.			-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day			-	-
during the year. Further interest remaining due and payable for earlier years.			-	-

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

35 Earnings in Foreign Currencies

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	134.01	203.20
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**134.01**	**203.20**

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

The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, profits and losses and cash flows.

36 Expenditure made in Foreign Currencies

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Purchase of Goods / Services (CIF)	1,667.66	1,250.36
Purchase of Capital Goods (CIF)	1,948.63	18.97
Spare Parts & Components (CIF)	9.54	31.40
Royalty, know-how, professional and consultation fees		-
Interest & Other Matters		-
Total	**3,625.83**	**1,300.73**

BAI-KAKAJI POLYMERS LIMITED

37 Related Party Disclosure

(i) List of Related Parties

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

(ii) Related Party Transactions

Particulars	Relationship	31-March-2026	31-March-2025
Sales of Goods			
- M/s Mundada Foods	Proprietorship Firm of Director's	1,628.48	2,256.97
- M/s Mundada Polymers	Proprietorship Firm of Director	55.09	5.07
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Direc	3,126.69	3,253.63
- Bai-Kakaji Industries	Proprietorship Firm of Director	421.97	1,500.72
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	22.77	-
Purchase of Expenses (Water Expenses)			
- M/s Mundada Foods	Proprietorship Firm of Director's	4.97	5.57
Purchase of Goods			

- M/s Mundada Polymers	Proprietorship Firm of Director	2,495.63	2,757.12
- Bai-Kakaji Industries	Proprietorship Firm of Director	32.01	6,920.24
- Tuljai Petrolium	Proprietorship Firm of Director	-	29.13
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's	216.02	174.98
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Direc	9.17	-
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	421.62	-
Purchase of Property, Plant & Equipment			
- Bai-Kakaji Tools	Proprietorship Firm of Director	65.00	-
Directors Remuneration			
- Shri Mundada Balkishan Pandurangji	Managing Director	120.00	120.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	120.00	120.00
- Shri Mundada Akshay Balkishanji	Director & CFO	60.00	-
Interest on Unsecured Loan			
- Shri Mundada Balkishan Pandurangji	Managing Director	57.69	80.85
- Shri Mundada Harikishan Pandurangji	Whole Time Director	33.05	87.04
- Shri Mundada Akash Balkishanji	Director	-	8.42
- Shri Mundada Akshay Balkishanji	Director & CFO	8.95	8.59
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	57.22	-
Unsecured Loan Taken			
- Shri Mundada Akash Balkishanji	Director	45.99	10.03
- Shri Mundada Akshay Balkishanji	Director & CFO	21.77	76.10
- Shri Mundada Balkishan Pandurangji	Managing Director	614.71	433.06
- Shri Mundada Harikishan Pandurangji	Whole Time Director	1,058.83	936.50
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,101.28	1.71
Unsecured Loan Repaid			
- Shri Mundada Akash Balkishanji	Director	57.58	106.24
- Shri Mundada Akshay Balkishanji	Director & CFO	136.49	108.71
- Shri Mundada Balkishan Pandurangji	Managing Director	1,506.92	513.07
- Shri Mundada Harikishan Pandurangji	Whole Time Director	1,895.53	1,606.26
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,101.28	1.71
Rent Expenses Incurred on Property			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Panduran	3.20	1.20

BAI-KAKAJI POLYMERS LIMITED

Purchase of Proprietary Business			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91
Purchase of Services (Repair expenses)			
- Tuljai Petrolium	Proprietorship Firm of Director	31.27	29.13
Purchase of Expenses (CSR Expenses)			
- M/s Mundada Foods	Proprietorship Firm of Director's	1.94	-
Sitting fees paid to Directors			
- Shri Mundada Balkishan Pandurangji	Managing Director	0.38	-
- Shri Mundada Harikishan Pandurangji	Whole Time Director	0.48	-
- Shri Mundada Akshay Balkishanji	Director & CFO	0.34	-
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	0.38	-
- Shri Nilesh Chandak	Independent Director	0.58	-
- Shri Balu Bhansali	Independent Director	0.56	-
Loans & Advances Given			
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	970.00	-
Interest received on Loans & Advances			
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	7.10	-
Investment in Shares			
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	10.00	-

(iii) Related Party Balances

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured loans			
- Shri Mundada Balkishan Pandurangji	Managing Director	34.37	914.93
- Shri Mundada Harikishan Pandurangji	Whole Time Director	-	836.70
- Shri Mundada Akash Balkishanji	Director	-	11.58
- Shri Mundada Akshay Balkishanji	Director & CFO	2.74	114.73
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	21.66	-
Sundry Debtors			
- M/s Mundada Foods	Proprietorship Firm of Director's	22.64	115.81
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Direc	353.22	189.58
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	528.87

Sundry Creditors			
- M/s Mundada Polymers	Proprietorship Firm of Director	-	1.31
- Bai-Kakaji Tools	Proprietorship Firm of Director	-	1.24
- Tuljai Petrolium	Proprietorship Firm of Director	3.09	2.51
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's	24.19	18.72
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	174.27	-
Remuneration Payable o/s			
- Shri Mundada Akshay Balkishanji	Director & CFO	22.11	-
- Shri Mundada Balkishan Pandurangji	Managing Director	40.98	78.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	-	78.00
Rent Expenses balance			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Panduran	-	1.20
Acquisition of Proprietary Business			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91
Advances from Supplier			
- Bai-Kakaji Industries	Proprietorship Firm of Director	9.46	-
Investment			
- M/s Mundada Polymers Private Limited	Group Company (Common Direc	10.00	-
Sitting fees Payable to Directors			
- Shri Mundada Balkishan Pandurangji	Managing Director	0.38	-
- Shri Mundada Harikishan Pandurangji	Whole Time Director	0.48	-
- Shri Mundada Akshay Balkishanji	Director & CFO	0.34	-
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	0.38	-
- Shri Nilesh Chandak	Independent Director	0.58	-
- Shri Balu Bhansali	Independent Director	0.56	-
Loans & Advances			
- M/s Mundada Polymers Private Limited	Group Company (Common Director	976.39	-

BAI-KAKAJI POLYMERS LIMITED

38 Ratio Analysis

Particulars	Numerator Denominator	31-March 2026	31-March 2025	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.79	0.68	163.60%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.18	2.04	-91.00%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	6.18	3.47	78.11%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	23.04%	44.71%	-48.48%
(e) Inventory turnover ratio	Total Turnover Average Inventories	8.41	10.20	-17.54%
(f) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	11.60	13.02	-10.85%
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	18.52	26.40	-29.83%
(h) Net capital turnover ratio	Total Turnover Closing Working Capital	8.25	-36.64	-122.53%
(i) Net profit ratio	Net Profit Total Turnover	7.44%	5.58%	33.15%
(j) Return on Capital employed	Earning before interest and taxes	20.39%	26.38%	-22.71%
	Capital Employed			
(k) Return on investment	Return on Investment Total Investment	9.80%	5.73%	-13.64%

Reasons for Variances

- Current Ratio (+163.60%): Improved significantly due to an increase in current assets combined with a substantial reduction in current liabilities
- Debt-Equity Ratio (-91.00%): Decreased sharply as total debts were significantly reduced while shareholder's equity experienced massive growth
- Return on Equity Ratio (-48.48%): Declined because the shareholder's equity base grew much faster than the net profit, leading to dilution
- Trade Payables Turnover Ratio (-29.83%): Declined due to a reduction in total purchases occurring alongside an increase in average trade payable
- Net Capital Turnover Ratio (-122.53%): Shifted from negative to positive because closing working capital turned positive, with current assets now exceeding current liabilities
- Net Profit Ratio (+33.15%): Increased because the growth in net profit outpaced the growth in total turnover

39 CSR Expenditure

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	29.08	14.04
Amount of expenditure incurred	1.94	-
Shortfall at the end of the year	27.14	14.04
Total of previous years shortfall	14.04	-

Reason for shortfall

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

The shortfall is on account of ongoing project.

Nature of CSR activities

Safeguarding environmental sustainability and ecological balance Promoting Education.

Any other program, which the Board shall deem fit.

Notes - CSR Expenditure

The unspent amount of ₹27.14 lakhs, determined based on profits in accordance with Section 135 of the Companies Act, 2013, was subsequently transferred to the 'Unspent CSR Account' on 29-Apr-2026, within the statutory time limit.

40. Subsequent Events

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. Hence, no events occurred after the balance sheet date.

41. Regrouping/Reclassification

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

42. Revaluation of Property, Plant and Equipments

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

43. Utilisation of Borrowed funds and share premium:

Utilisation of Borrowed funds and share premium:

(a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be be provided are not applicable to the company

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

44. Intangible Asset under development

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

45. Details of Benami Properties held in the name of company

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

46. Disclosure in Case of Wilful Defaulter

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

47. Disclosure in Case of Trading and Investment in Crypto or Virtual Currency

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

48. Compliance with number of layers of companies

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

49. Declaration of Undisclosed Income in Tax Assessments

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

50. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

51. Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

52. Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53. Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

54. Capital Work-in-Progress Ageing Schedule

As there is no Capital-work-in progress as on balance sheet dates, disclosure reporting with respect to ageing of the same is not applicable during the periods under consideration.

55. Trade Receivables, Trade Payables:

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

56. Audit Trails and Backup of Books and papers:

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600ACXHSJ7799

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Independent **Auditor's Report**

To

The Members of BAI-KAKAJI POLYMERS LIMITED

Report on the Audit of Consolidated Financial Statements

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BAI-KAKAJI POLYMERS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), Comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, the consolidated statement of changes in equity for the year ended and notes to the consolidated financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors si responsible for the preparation of these consolidated financial statementsin terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. The respective Board of Directors of the companies included ni the Group are responsible for maintenance of adequate accounting records ni accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance fo adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. while conducting the audit, w e have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions o theActandtherulesmadethereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtaln reasonable assurance about whether the consolidated Tinancia statements are Tree Trom materia

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including CHANDAteassessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give atrue andfair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company'sBoard of Directors, as well as evaluating the overall presentation oftheconsolidatedtinanciastatements

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors ni terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted ni India, of the consolidated state of affairs of the Group as at 31st March, 2026, and the consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

.1 We did not audit the financial information of 1subsidiary, whose financial information reflect total assets of

Rs.5,755.80 lakhs as at March 31, 2026, total revenues of Rs. 1,498.60 lakhs, net profit of Rs. 73.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial information of this

subsidiary has been audited by other auditor whose report has been furnished to us by the Holding Company's

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section 3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified ni respect of the above matters with respect to our reliance on the work done

and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on OtherLegal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments ni the auditors' reports of the Holding company, subsidiary company only, incorporated ni India, we give ni the "Annexure A" statement on the matters specified ni paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained al the information and explanations which to the best of our knowledge bellef were necessarv for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors ot the Grouf companies, incorporated in India is disqualified as on 315March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the associate companies, incorporated in India, and the operating effectiveness of such controls, referto our separate Report in "Annexure B" to this report

(g) With respect to the other matters to be included ni the Auditor's Report ni accordance with Rule 1 of the Companies (Audit and Auditor's) Rules, 2014, ni our opinion and to the best of our information and according to the explanations given to us:

1. TheGroup does not have any pending litigations which would impact its financial position.

il. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts

lil. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

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

Piyush B. Bajaj
Partner
M. No.: 132600

Date: 29th May 2026
UDIN : 26132600JWDRBZ7783

ANNEXURE 'A' TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the Members of the Company on the Consolidated Financial Statementsfor the year ended March 31,2026:

nI terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best ofo u r knowledge anc

belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding Company Subsidiary companv	Clause number of the CARO report disqualified or is adverse
1	Bai-Kakaji Polymers Limited	22209MH2013PLC24636	Holding Company	-
2	Mundada Polvmers Private Limited	22203MH2026PTC251610	SubsidiaryCompany	-

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

Piyush B. Bajaj
Partner
M. No.: 132600

Date: 29th May 2026
UDIN : 26132600JWDRBZ7783

ANNEXURE "B" TO THE INDEPENDENT AUDITORS'REPORTONTHEFINANCIAL STATEMENTS

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

In conjunction with our audit of the consolidated financial statements of BAI-KAKAJI POLYMERS LIMITED (hereinafter referred to sa the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial

reporting of the company based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the

Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10)

of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and fi such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to ni the Other Matters paragraph below, si sufficient and appropriate to Provide a basis for our audit opinion on the internal financial controls with reference ot consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s Interna financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only ni accordance with authorizations of management and directors of the company; a n d3 provide reasonadie assurance

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on thefinancial statements

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes ni conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material the company has, in all material respects, an adequate internal financial controls system over Tinancial reporting and such internal financia controls over tinancial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated ni the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute o Chartered Accountants of india.

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

Piyush B. Bajaj
Partner
M. No.: 132600

Date: 29th May 2026
UDIN : 26132600JWDRBZ7783

Consolidated Balance Sheet **as at 31-March-2026**

(₹ In Lakhs)

Particulars	Note	As at the year ended 31-3-2026	31-3-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,140.44	225.00
(b) Reserves and Surplus Total	4	15,430.09	5,129.18
Total		**17,570.53**	**5,354.18**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	781.78	1,895.62
(b) Deferred Tax Liabilities (net)	6	241.17	297.22
(c) Other Long-term Liabilities	7	20.16	8.17
Total		**1,043.11**	**2,201.01**
(3) Current liabilities			
(a) Short-term Borrowings	8	5,791.03	9,006.63
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		106.49	237.77
- Due to Others		2,407.79	1,071.98
(c) Other Current Liabilities	10	714.15	2,109.31
(d) Short-term Provisions	11	422.88	190.09
Total		**9,442.34**	**12,615.78**
Total Equity and Liabilities		**28,055.98**	**20,170.97**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	14,429.34	10,307.01
(ii) Intangible Assets	12	0.89	0.22
(iii) Capital Work-in-progress	12	622.30	-
(b) Non-current Investments	13	5.10	5.10
(c) Long-term Loans and Advances	14	-	-
(d) Other Non-current Assets	15	1,016.91	1,296.75
Total		**16,074.54**	**11,609.08**
(2) Current Assets			
(a) Inventories	16	5,087.09	4,075.04
(b) Trade Receivables	17	3,893.71	3,050.32

Consolidated Balance Sheet **as at 31-March-2026**

(₹ In Lakhs)

Particulars	Note	As at the year ended 31-3-2026	As at the year ended 31-3-2025
(c) Cash and Cash Equivalents	18	252.05	65.60
(d) Short-term Loans and Advances	19	839.23	574.98
(e) Other Current Assets	20	1,909.36	795.95
Total		**11,981.44**	**8,561.89**
Total Assets		**28,055.98**	**20,170.97**
See accompanying notes to the financial statements	**1-55**		

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600JWDRBZ7783

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Consolidated Statement of Profit and loss **for the year ended 31-March-2026**

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
Revenue from Operations	21	36,468.90	32,536.74
Other Income	22	1,008.62	589.32
Total Income		**37,477.52**	**33,126.06**
Expenses			
Cost of Material Consumed	23	22,452.03	17,348.27
Purchases of Stock in Trade	24	4,789.73	8,871.90
Change in Inventories of work in progress and finished goods	25	-769.65	-637.70
Employee Benefit Expenses	26	1,105.75	777.36
Finance Costs	27	787.62	549.46
Depreciation and Amortization Expenses	28	1,842.57	844.87
Other Expenses	29	4,013.00	2,787.08
Total expenses		**34,221.05**	**30,541.24**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**3,256.47**	**2,584.82**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**3,256.47**	**2,584.82**
Prior Period Item		-344.26	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		**3,600.73**	**2,584.82**
Tax Expenses	30		
- Current Tax		959.10	558.13
- Deferred Tax		-56.05	209.80
Profit/(Loss) after Tax		**2,697.68**	**1,816.89**
Profit/(Loss) for the Period (before Minority Interest Adjustment)		2,697.68	1,816.89
Less: Minority Interest in Profit/(Losses)		-	-
Profit/(Loss) for the Period (after Minority Interest Adjustment)		**2,697.68**	**1,816.89**

Consolidated Statement of Profit and loss
for the year ended 31-March-2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	15.69	80.75
-Diluted (In Rs)	31	15.69	80.75

See accompanying notes to the financial statements **1-55**

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600JWDRBZ7783

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Consolidated Cash Flow Statement for the
year ended 31-March-2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit as per P & L A/c. before Income Tax		3,600.73	2,584.82
Add : Adjustment For			
Depreciation and Amortisation Expense		1,842.57	844.87
Effect of Exchange Rate Change		-2.19	0.06
Provision for Interest on MSME Dues		7.94	
Provision for CSR Expense		43.13	
Provision for Gratuity		12.92	5.16
Dividend Income		-0.50	-0.29
Interest Income		-90.97	-67.44
Finance Costs		729.87	-521.43
Operating Profit before working Capital Changes		**6,143.50**	**2,845.76**
Movements in Working Capital :			
Add : Adjustment For			
(Increase)/Decrease in Inventories		-1,012.06	-1,770.21
(Increase)/Decrease in Trade Receivables		-841.21	-1,108.44
(Increase)/Decrease in Loans and Advances		316.03	-213.58
(Increase)/Decrease in Other Assets		-1,109.44	-546.93
(Increase)/Decrease in Other Non Current Assets		311.68	-1,133.39
Increase/(Decrease) in Trade Payables		1,204.53	545.20
Increase/(Decrease) in Other Liabilities		-1,431.22	866.07
Increase/(Decrease) in Long term Liabilities		-0.93	3.01
Increase/(Decrease) in Other Provisions		-290.64	114.35
CASH GENERATED FROM OPERATIONS		**3,290.27**	**-398.18**
Deduct: Taxes paid (Net)		-486.74	-594.42
Net Cash Flow From Operating Activities		**2,803.52**	**-992.60**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Add : Adjustment For			
(Purchase)/Sale of Property, Plant and Equipment		-6,587.87	-6,513.09
Proceeds for Capital Advances		-573.18	-134.41
(Purchase)/Sale of Investment Property		-	260.34
Investment in Term Deposit		-184.20	-
Interest received		48.06	67.44
Dividend received		0.50	0.29
Net Cash Flow From Investment Activities		**-7,296.69**	**-6,319.43**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Add : Adjustment For			
Proceeds from Issue of Share Capital		9,518.67	-

Consolidated Cash Flow Statement for the **year ended 31-March-2026**

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026	For the year ended 31-3-2025
Proceeds from Long Term Borrowings		-	3,442.80
Repayment of Long Term Borrowings		-1,113.84	-
Proceeds from Short Term Borrowings		-	3,392.44
Repayment of Short Term Borrowings		-3,215.60	-
Interest paid		-693.81	521.43
Net Cash Flow From Financing Activities		**4,495.42**	**7,356.66**
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		**2.25**	**44.63**
Opening Cash & Cash Equivalents		49.07	4.44
Closing Cash and Cash Equivalents		51.32	49.07
Components of cash and cash equivalents			
Cash on hand		44.76	48.70
Balances with banks in current accounts		6.56	0.37
Cash and cash equivalents as per Cash Flow Statement		**51.32**	**49.07**
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		20.30	-
Bank Deposit having maturity of greater than 12 months		180.43	16.53
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		**252.05**	**65.60**

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3

See accompanying notes to the financial statements 1-55

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600JWDRBZ7783

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

Consolidated Notes forming part of **the Financial Statements**

1. GROUP INFORMATION

The Parent 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 parent company was changed from "Harikishan Minerals Private Limited" to "Bai-Kakaji Polymers Private Limited" 9ht May, 2015. Thereafter, the parent Company was converted into a Public Limited Company and consequently the name of the parent 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 IN U22209MH2013PLC246369

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

(a) These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ni India ('Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The consolidated financial statements have ben prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which si, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, si exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. Al intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, ni the same manner as Parent Company's standalone financial statements. Profit or loss and Other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. shown separately in the financial statements.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WD method and in accordance with the useful life of the Asset as prescribed under Schedule I of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Particulars	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

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

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution ni value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower o cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into Known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Sale of goods

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense wnen employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losse! are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised ni the balance sheet represents the present value fo het defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation si limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services arerecognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

Current tax

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600JWDRBZ7783

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

3. Share Capital

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital Equity Shares, of Rs. 10 each, 2,40,00,000 (Previous Year -50,00,000) Equity Shares	2,400.00	500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 2,14,04,400 (Previous Year -22,50,000) Equity Shares paid	2,140.44	225.00
Total	**2,140.44**	**225.00**

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

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

Pursuant to a Board resolution at the meeting of the Board of Directors of the company held on 25-02-2025 & meeting of the members of the company by passing Ordinary Resolution held on 26-02-2025, has been increased the authorised share capital of the company from existing INR 5,00,00,000/- to revised INR 24,00,00,000/- (addition INR 19,00,00,000/-).

Pursuant to Board of Directors resolution dated 20-05-2025_ have approved the issuance of Six bonus equity shares of face value Rs. 10 each for every One existing fully paid up equity share of face value Rs. 10 each and accordingly 1,35,00,000 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013 on May 23, 2025.

Pursuant to a Board resolution at a meeting of Board of Directors of the company held on 20th June, 2025 have approved offer, issue and allocation of equity shares by fresh issue of equity shares of 56,54,400 shares of face value Rs. 10 and accordingly 56,54,400 shares were issued and alloted on 29 December, 2025.

During the financial year 2024-25, the Company subdivided its equity shares having a face value of ₹100 each into equity shares having a face value of ₹10 each. Consequently, the existing 2,25,000 equity shares of ₹100 each were subdivided into 22,50,000 equity shares of ₹10 each, resulting in an increase of 20,25,000 equity shares without any change in the aggregate paid-up share capital of the Company.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs. in Lakhs)**	**No. of shares**	**(Rs. in Lakhs)**
Opening Balance	22,50,000	225.00	2,25,000	225.00
Issued during the year	1,91,54,400	1,915.44	20,25,000	-
Deletion	-	-	-	-
Closing balance	**2,14,04,400**	**2,140.44**	**22,50,000**	**225.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Balkishanji Pandurangji Mundada	52,47,200	24.51%	7,49,600	33.32%
Harikishanji Pandurangji Mundada	52,47,200	24.51%	7,49,600	33.32%
Akash Balkishanji Mundada	52,47,170	24.51%	7,49,600	33.32%

iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of shares	No. of Shares	% of Total shares	% Change during the year
Balkishanji Pandurangji Mundada	Equity	52,47,200	24.51%	-8.81%
Harikishanji Pandurangji Mundada	Equity	52,47,200	24.51%	-8.81%
Akash Balkishanji Mundada	Equity	52,47,170	24.51%	-8.81%
Sneha harikishanji Mundada	Equity	2,100	0.01%	0.00%
Akshay Balkishanji Mundada	Equity	1,05,900	0.49%	0.48%
Prajyot harikishanji Mundada	Equity	2,100	0.01%	0.00%
Pranav harikishanji Mundada	Equity	2,100	0.01%	0.00%
Kiran Balkishan Mundada	Equity	30	0.00%	0.00%

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

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

(v) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	1,35,00,000	-	-	-	-
Equity shares issued as fresh issue	56,54,400	-	-	-	-
Equity shares issued as right issue	-	-	-	-	-
Equity shares subdivision (Split)	-	20,25,000	-	-	-

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

Pursuant to Board of Directors resolution dated 20-05-2025_ have approved the issuance of Six bonus equity shares of face value Rs. 10 each for every One existing fully paid up equity share of face value Rs. 10 each and accordingly 1,35,00,000 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013 on May 23, 2025.

Pursuant to a Board resolution at a meeting of Board of Directors of the company held on 20th June, 2025 have approved offer, issue and allocation of equity shares by fresh issue of equity shares of 56,54,400 shares of face value Rs. 10 and accordingly 56,54,400 were issued and alloted on 29 December, 2025.

During the financial year 2024-25, the Company subdivided its equity shares having a face value of ₹100 each into equity shares having a face value of ₹10 each. Consequently, the existing 2,25,000 equity shares of ₹100 each were subdivided into 22,50,000 equity shares of ₹10 each, resulting in an increase of 20,25,000 equity shares without any change in the aggregate paid-up share capital of the Company.

4 Reserves and Surplus

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance		
Add: Issue of Shares	-	-
(Add)/Less: IPO Issue expenses	9,951.74	-
Closing Balance	998.52	-
Statement of Profit and loss	8,953.23	-
Balance at the beginning of the year	5,129.18	2,547.63
Add: Profit/(loss) during the year	2,697.68	1,816.89
Add: Adjustment on account of earlier period rectification	-	764.66
Add: share capital bonus issue	-1,350.00	-
Balance at the end of the year	6,476.87	5,129.18
Total	**15,430.09**	**5,129.18**

5 Long term borrowings

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks -Secured Term loans from banks	781.78	1,895.62
Total	**781.78**	**1,895.62**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Mahesh Sahakari Bank Ltd latur T/L	Primary Security for facilities:	9.00%	804000	84
Mahesh Sahakari Bank Ltd latur T/L	Primary Security for facilities:	9.00%	648200	84
HDFC BANK T/L 801826944	1) Security -Primary : PLANT	8.85%	960773	60
HDFC BANK T/L 802209441	1) Security -Primary : PLANT	8.85%	288803	60
HDFC BANK T/L 802209428	1) Security -Primary : PLANT	8.85%	750946	84
Tata Capital Loan	1.HPET AE 230 COMPLETE	10.25%	No Fixed Installment	48
ICICI Bank Limited — Term Loan A/c	Plant & Machinery	Floating	357142.85	84
State Bank of India — Term Loan A/c	Plant & Machinery	8.75%	1440000	-

6 Deferred tax liabilities Net

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Defered Tax Liability	241.17	297.22
Total	**241.17**	**297.22**

Significant components of Deferred Tax

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	350.44	299.43
Gross Deferred Tax Liability (A)	**350.44**	**299.43**
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	3.25	2.07
Disallowances under section 40	0.14	0.14
Disallowances under section 35D	105.88	-
Gross Deferred Tax Asset (B)	**109.27**	**2.21**
Net Deferred Tax Liability (A)-(B)	**241.17**	**297.22**

7 Other Long term liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Others -Payable Gratuity	20.16	8,17
Total	**20.16**	**8.17**

8 Short term borrowings

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt		
-Current maturities of long-term debt	150.00	422.56
Secured Loans repayable on demand from banks		
-Secured Loans repayable on demand from banks	2,088.33	3,996.62
-Secured Term loans from banks	1,393.31	1,276.18
Secured Loans repayable on demand from otherparties		
-Secured Term loans from other parties	-	1,433.34
Unsecured Loans and advances from related parties		
-Unsecured Loans and advances from related parties	2,159.39	1,877.93
Total	**5,791.03**	**9,006.63**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
State Bank Of India Cash Credit	8.90%	Collateral Security for faclities:
Tata Capital LC Husky 1885MLC000022823	As per Overseas	1. Husky Injection Moulding Machine 2. Sacmi
Tata Capital LC Husky 1885MLC00014023	As per Overseas	1. Husky Injection Moulding Machine 2. Sacmi
YES Bank LC 0001LM01LM012429800 (Husky Cap) - BKI	12M JPY TIBOR	1 -Injection Moulding Machine Model: Hy C AP 4225 -
YES Bank LC 0001LM01LM01242980 (Husky Preform) - BKI	12M JPY TIBOR	1 -Injection Moulding Machine Model: Hy C AP 4225 -
HDFC Bank Limited	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for
HDFC Bank Limited 50200113666716	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for
ICICI Bank Limited A/c No. 034151000243(CC)	As applicable	Stocks of raw materials, work-in-progress, finished
State Bank of India A/c No. 41084148343(CC)	As applicable	Stocks of raw materials, work-in-progress, finished
ICICI Bank Limited LC No. 0341NMLC0000226(LC)	As applicable	Stocks of raw material

9 Trade payables

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises		
-MSME - Disputed	27.38	63.80
-MSME - Undisputed	79.11	173.97
Due to others	2,407.79	1,071.98
Total	**2,514.28**	**1,309.75**

9.1 Trade Payable ageing schedule as at 31-March-2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.87	2.24			79.11
Others	2,379.51	28.28			2,407.79
Disputed dues- MSME	27.38				27.38
Disputed dues- Others					-
Sub Total					**2,514.28**
MSME - Undue					
Others - Undue					
Total					**2,514.28**

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

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	173.97	-			173.97
Others	1,069.87	2.11			1,071.98
Disputed dues- MSME	63.80				63.80
Disputed dues- Others					-
Sub Total					**1,309.75**
MSME - Undue					
Others - Undue					
Total					**1,309.75**

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

10 Other Current liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued and due on borrowings		
-Interest on Unsecured loans	36.06	-
Statutory dues		
-EPF Payable	2.82	0.81
-ESIC Payable	0.18	0.18
-GST Payable	99.59	-
-Professional Tax Payable	0.74	0.78
-TDS/TCS Payable	66.41	100.12
Total continued	**205.80**	**101.89**

Other Current liabilities

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	**205.80**	**101.89**
Advances from customers		
-Advances from customers	378.37	282.24
Other payables		
-Bai Kakaji Industries (BT Merger)	-	1,516.91
-Director Remuneration payable	63.09	156.00
-Other Payables	0.11	1.84
-Salary Payable	66.78	50.43
Total	**714.15**	**2,109.31**

11 Short term provisions

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	0.98	0.05
Provision for income tax	139.55	184.63
Provision for others		
-Director Sitting Fees	2.72	-
-Electricity Bill Payable	45.36	-
-EPR Payable	146.45	-
-Others Provision	30.13	-
-Provision for Audit Fees	8.51	5.35
-Provision for CSR	41.18	-
-Provision for MSME Interest	8.00	0.06
Total	**422.88**	**190.09**

12 Property, Plant and Equipment

(₹ In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 01-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 01-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Building	821.96	899.89	-	1,721.86	91.20	75.85	-	167.05	1,554.80	730.76
Compuers & Printers	16.92	7.29	-	24.22	6.64	9.11	-	15.75	8.47	10.28
Furniture & Fixtures	170.11	49.90	-	220.01	23.52	45.94	-	69.46	150.55	146.59
Land	325.35	404.80	-	730.15	-	-	-	-	730.15	325.35
Motor Car	188.23	-	-	188.23	103.08	26.60	-	129.67	58.56	85.15
Plant & Machinery	12,020.62	4,581.19	-	16,601.80	4,371.83	1,555.32	-	5,927.15	10,674.65	7,648.79
Solar Unit	1,548.90	1.85	-	1,550.75	188.81	129.26	-	318.07	1,232.68	1,360.09
Guest House	-	19.77	-	19.77	-	0.29	-	0.29	19.47	-
Total	**15,092.09**	**5,964.69**	**-**	**21,056.78**	**4,785.08**	**1,842.36**	**-**	**6,627.44**	**14,429.34**	**10,307.01**
Previous Years	-	-	-	-						
(ii) Intangible Assets										
Taily Software	0.36	0.90	-	1.26	0.14	0.23	-	0.37	0.89	0.22
Total	**0.36**	**0.90**	**-**	**1.26**	**0.14**	**0.23**	**-**	**0.37**	**0.89**	**0.22**
Previous Years	-	-	-	-	-	-	-	-	-	-

(iii) Capital Work-in-Progress

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	-	-
Add: Addition during the year	622.30	-
Less: Capitalised during the year	-	-
Closing Balance	**622.30**	**-**

Capital Work-in-Progress Ageing Schedule

(₹ In Lakhs)

Capital Work-in Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31-Mar-25
	Less than 1 Year	1-2 Years	2-3 Years		More than 3 Years	Total	Less than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
Projects in progress	622.30	-	-		-	622.30	-	-		-	-	-
Projects temporarily suspended	-	-	-		-	-	-	-		-	-	-

13 Non current investments

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Other non-current investments		
-Shares of Janta Bank	0.10	0.10
-Shares of Mahesh Bank	5.00	5.00
Total	**5.10**	**5.10**

14 Long term loans and advances

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Total	**-**	**-**

15 Other non current assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	128.27	93.86
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	735.15	1,157.94
-Fixed Deposit	121.65	-
Others		
-Accrued Interest	31.84	44.95
Total	**1,016.91**	**1,296.75**

16 Inventories

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	2,843.94	2,654.44
Work-in-progress	588.92	-
Finished goods	1,046.12	1,100.11
Stock-in-trade	269.87	82.73
Packing Material	99.45	46.54
Misc Scrap Items	26.28	32.12
Goods-in-transit	212.51	159.10
Total	**5,087.09**	**4,075.04**

17 Trade receivables

Particulars	31-March-2026	31-March-2025
Secured considered good	840.53	-
Unsecured considered good	3,053.18	3,050.32
Doubtful	6.97	6.97
Provision for doubtful debts	-6.97	-6.97
Total	**3,893.71**	**3,050.32**

17.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ In Lakhs)

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	3,625.98	85.04	189.66	-	-6.97	3,893.71
Undisputed Trade Receivables- considered doubtful	-	-	-	-	6.97	6.97
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,900.67**
Undue - considered good Undue - considered doubtful Provision for doubtful debts						-6.97
Total						**3,893.71**

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

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,816.37	178.19	62.72		-6.97	3,050.32
Undisputed Trade Receivables- considered doubtful					6.97	6.97
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,057.28**
Undue - considered good Undue - considered doubtful Provision for doubtful debts						-6.97
Total						**3,050.32**

18 Cash and cash equivalents

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	44.76	48.70
Balance with banks in current accounts	6.56	0.37
Cash and cash equivalents - total	**51.32**	**49.07**
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	20.30	-
Deposits with original maturity for more than 12 months	180.43	16.53
Total	**252.05**	**65.60**

19 Short term loans and advances

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	3.13	-
Advances to suppliers		
-Advance to Suppliers	114.52	311.63
-Advances for Capital Assets	707.59	134.41
Balances with Government Authorities		
-GST Receivable	-	122.48
Others		
-Advance to Staff	13.99	6.46
Total	**836.09**	**574.98**

20 Other current assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-Deferred Expenditure (IPO)	-	12.74
-Interest Receivable From MSEDCL	3.97	2.15
-Prepaid Expesnse	27.41	11.75
-Subsidy Receivable	1,202.13	769.31
-Unspent CSR Account	14.04	-
Bank Guarantee - MPCB	1.30	-
Machinery Advance	364.89	-
MIDC Security Deposit - Under Ground Cable	0.50	-
MSEDCL Security Deposit	46.92	-
Other current assets	112.05	-
Security Deposit - NSDL	0.10	-
Subsidy Claim Receivable	134.98	-
TDS Receivable	1.07	-
Total	**1,909.36**	**795.95**

21 Revenue from operations

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	36,433.13	32,534.14
Sale of services	35.77	2.60
Total	**36,468.90**	**32,536.74**

22 Other Income

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income		
-Interest on Bank Deposits	79.93	67.44
-Interest on Other Deposits	3.97	2.39
Dividend Income	0.50	0.29
Other non-operating income (net of expenses)	116.54	-
Others		
-Commission Received	244.28	4.72
-DIC Susidy	504.00	477.40
-Export Duty Drawback	-	2.10
-Foreign Exchange Fluctuation	11.33	21.66
-Free Samples Received	3.46	-
-Income From Freight	-	1.35
-Insurance Claim	-	9.89
-Sundry Balances Written Off	44.61	2.08
Total	**1,008.62**	**589.32**

23 Cost of Material Consumed

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	2,654.44	1,554.35
Purchases	22,190.48	18,097.42
Less: Closing stock	2,843.94	2,654.44
Total	**22,000.98**	**16,997.33**
Packing Material Consumed		
Opening stock	46.54	14.12
Purchases	503.95	383.37
Less: Closing stock	99.45	46.54
Total	**451.05**	**350.94**
Total	**22,452.03**	**17,348.27**

24 Purchases of stock in trade

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods	4,789.73	8,871.90
Total	**4,789.73**	**8,871.90**

25 Change in Inventories of work in progress and finished goods

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	1,100.11	712.68
Raw Material	-	-
Stock-in-trade	82.73	22.65
Goods-in-transit	159.10	-
Misc Scrap Items	32.12	1.03
Less: Closing Inventories		
Finished Goods	1,046.12	1,100.11
Raw Material	588.92	-
Stock-in-trade	269.87	82.73
Goods-in-transit	212.51	159.10
Misc Scrap Items	26.28	32.12
Total	**-769.65**	**-637.70**

26 Employee benefit expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Contribution to Gratuity	12.92	5.16
-Directors' Remunerations	300.00	240.00
-Salaries and wages	771.82	518.68
Contribution to provident and other funds	16.40	11.46
Staff welfare expenses	4.61	2.06
Total	**1,105.75**	**777.36**

Defined Contribution Plan

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	13.57	9.21
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	1.71	1.25
Employers Contribution to Labour Welfare Fund		-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	8.23	3.06
Current Service Cost	8.18	1.33
Interest Cost	0.56	0.22
Actuarial (Gain) / Loss	0.19	3.61
Benefits Paid	-	-
Past Service Cost	9.31	-
Unrecognised Past Service Cost	-5.32	-
Defined Benefit Obligation at year end	**21.14**	**8.23**

Changes in the fair value of plan assets

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Fair value of plan assets as at the beginning of the year	-8.23	-3.06
Expected return on plan assets		-
Contributions	-12.92	-5.16
Benefits paid		-
Actuarial gain/ (loss) on plan assets		-
Fair value of plan assets as at the end of the year	**-21.14**	**-8.23**

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

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	21.14	8.23
Fair value of plan assets as at the end of the year		-
Funded status/(deficit) or Unfunded net liability	-21.14	-8.23
Unfunded net liability recognized in balance sheet		
Amount classified as:		
Short term provision	0.98	0.05
Long term provision	20.16	8.17

Expenses recognized in Profit and Loss Account

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	8.18	1.33
Interest cost	0.56	0.22
Deficit in acquisition cost recovered		-
Expected return on plan assets		-
Past Service Cost	3.99	
Net actuarial loss/(gain) recognized during the year	0.19	3.61
Total expense recognised in Profit and Loss	**12.92**	**5.16**

Particulars	31-March-2026	31-March-2025
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Others	-	-

Actuarial assumptions

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Discount Rate	7.40%	6.80%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) ult	IALM (2012-14)ult
Retirement Rate	13.50%	13.58%
Average Attained Age	26.21	26.78
Withdrawal Rate	0.05%	0.05%

General Description of the Plan

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

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

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
PBO	0.87	1.84	3.06	8.23	21.14
Plan assets	-	-	-	-	-
Net assets/(liability)	-0.87	-1.84	-3.06	-8.23	-21.14
Experience gain/(loss) on PBO	0.05	0.34	0.08	3.26	1.99
Experience gain /(loss) on plan assets		-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

BAI-KAKAJI POLYMERS LIMITED

27 Finance costs

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on Short-term Borrowings	482.57	342.39
-Interest on Statutory Dues	44.06	25.94
-Interest on Term Loans	53.50	74.07
-Interest on Unsecured Loans	170.88	79.03
-MSME Interest	7.94	0.06
Other borrowing costs		
-Bank Charges	10.12	0.10
-Others Charges	18.55	27.87
Total	**787.62**	**549.46**

28 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	1,842.57	844.87
Total	**1,842.57**	**844.87**

29 Other expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	7.70	4.75
Administrative Expenses	0.12	-
Advertisement	0.76	-
Consumption of stores and spare parts	15.11	-
Conveyance expenses	2.09	-
Freight outward	27.54	-
Insurance	38.60	21.85
Manufacturing Expenses		
-Carriage Inwards	7.48	16.80
-Import Related Charges	80.68	55.00
-Lab Testing Expenses	5.08	1.90
-Labour Charges	4.53	4.41
-Power and Fuel/ electricity	2,350.81	1,450.17
-Water Expenses	14.23	9.63
-Others	0.35	-
Power and fuel	45.41	-
Professional fees	20.57	6.04
Total continued	**2,621.06**	**1,570.55**

Other expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	**2,621.06**	**1,570.55**
Rent	3.60	1.70
Repairs to buildings	5.80	20.55
Repairs to machinery	359.29	485.77
Repairs others	2.47	2.53
Rates and taxes	7.28	27.63
Selling & Distribution Expenses		
-Commission & Brokerage	26.25	7.88
-Discount Allowed	92.27	45.60
-Export Related Expenses	2.33	28.30
-Sales Promotion	7.47	10.57
-Others	1.63	-
Travelling Expenses		
-Travelling & Conveyance Expenses	22.65	43.61
Miscellaneous expenses	0.46	-
Other Expenses		
-Carriage Outwards	518.68	344.96
-CSR EXPENSES	43.13	-
-Director Sitting Fees	2.72	-
-Donation	-	0.96
-Lodging & Boarding Expenses	2.50	4.33
-Office Expenses	3.49	3.31
-Other Misc Expenses	4.70	3.06
-Printing and Stationery	8.45	6.20
-Recycling (EPR) Expenses	223.87	123.80
-Sundry Balances Written Off	5.43	17.09
-Telephone and Internet Expenses	3.25	3.35
-Vehicle Fuel & Running Expenses	33.05	35.33
Foreign Exchange Fluctuation - Loss	3.65	-
Import & Export Expenses	0.10	-
Labour Charges	6.74	-
Lodging & Boarding Expenses	0.51	-
Water Bill Expenses	0.17	-
Total	**4,013.00**	**2,787.08**

30 Tax Expenses

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	959.10	558.13
Deferred Tax	-56.05	209.80
Total	**903.05**	**767.93**

Significant components of Deferred Tax charged during the year

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	53.22	212.01
Expenses provided but allowable in Income tax on Payment basis	-3.25	-2.07
Disallowances under section 35D	-105.88	
Disallowances under section 40	-0.14	-0.14
Total	**-56.05**	**209.80**

31 Earning per share

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	2,697.68	1,816.89
Weighted average number of Equity Shares	1,71,90,710	22,50,000
Earnings per share basic (In Rs.)	15.69	80.75
Earnings per share diluted (In Rs.)	15.69	80.75
Face value per equity share (In Rs.)	10	10

32 Auditors' Remuneration

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Company Law Audit	7.00	4.00
- Income Tax Audit	0.70	0.75
Total	**7.70**	**4.75**

33 Contingent Liabilities and Commitments

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Contingent Liabilities		
- Claims against the Company not acknowledged as debt	-	-
- Guarantees excluding financial guarantees;	350.56	226.60
- Other money for which the company is contingently liable	8.26	1.48
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not	726.65	803.00
(b) Uncalled liability on shares and other investments partly paid		-
(c) Other commitments		-
Total	**1,085.47**	**1,031.08**

34 Micro and Small Enterprise

(₹ In Lakhs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	79.11		24.38	-
Principal amount paid beyond appointed date				
Interest due and payable for the year		4.93	-	0.06
Interest accrued and remaining unpaid		8.00	-	0.06
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.			-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.			-	-
Further interest remaining due and payable for earlier years.			-	-

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

35 Earnings in Foreign Currencies

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	134.01	203.20
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**134.01**	**203.20**

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

The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, profits and losses and cash flows.

36 Expenditure made in Foreign Currencies

(₹ In Lakhs)

Particulars	31-March-2026	31-March-2025
Royalty	1,667.66	1,250.36
Know-how	1,948.63	18.97
Spare Parts & Components (CIF)	9.54	31.40
Professional and Consultation Fees		-
Interest		-
Other Matters		-
Total	**3,625.83**	**1,300.73**

37 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
M/s Mundada Foods	Proprietorship Firm of Director's Harikishan Mundada HUF
M/s Mundada Polymers	Proprietorship Firm of Director Harikishan Mundada's Wife
Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directorship)
Bai-Kakaji Industries	Proprietorship Firm of Director
Bai-Kakaji Tools	Proprietorship Firm of Director Balkishan Mundada
Tuljai Petrolium	Proprietorship Firm of Director Harikishan Mundada
Shri Mundada Balkishan Pandurangji	Managing Director
Shri Mundada Harikishan Pandurangji	Whole Time Director
Shri Mundada Akash Balkishanji	Director
Shri Mundada Akshay Balkishanji	Director & CFO
M/s Akshay Trading Co., Latur	Proprietorship Firm of Director
M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's relative
Mr. Pranav Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Ms. Sneha Harikishan Mundada	Daughter of Mr. Harikishan Pandurangji Mundada
Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Mrs. Kiran Balkishan Mundada	Non-Executive Director
Shri Nilesh Chandak	Independent Director
Shri Balu Bhansali	Independent Director
Shri Pranav Harikishan Mundada.	Director of Subsidiary
Shri Mundada Harikishan Pandurangj	Director of Subsidiary
Sunita Harikishan Mundada-Prop. Mundada Polymer	Director of Subsidiary

(ii) Related Party Transactions

Particulars	Relationship	31-March-2026	31-March-2025
Sales of Goods			
- M/s Mundada Foods	Proprietorship Firm of Director's Hari	1,628.48	2,256.97
- M/s Mundada Polymers	Proprietorship Firm of Director Harik	708.69	5.07
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directorsh	3,126.69	3,253.63
- Bai-Kakaji Industries	Proprietorship Firm of Director	421.97	1,500.72
Purchase of Expenses (Water Expenses)			
- M/s Mundada Foods	Proprietorship Firm of Director's Hari	4.97	5.57

Purchase of Goods			
- M/s Mundada Polymers	Proprietorship Firm of Director Harik	2,814.75	2,757.12
- Bai-Kakaji Industries	Proprietorship Firm of Director	32.01	6,920.24
- Tuljai Petrolium	Proprietorship Firm of Director Harik	-	29.13
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's rela	216.02	174.98
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directorsh	9.17	-
Purchase of Property, Plant & Equipment			
- Bai-Kakaji Tools	Proprietorship Firm of Director Balk	65.00	-
Directors Remuneration			
- Shri Mundada Balkishan Pandurangji	Managing Director	120.00	120.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	120.00	120.00
- Shri Mundada Akshay Balkishanji	Director & CFO	60.00	-
Interest on Unsecured Loan			
- Shri Mundada Balkishan Pandurangji	Managing Director	57.69	80.85
- Shri Mundada Harikishan Pandurangji	Whole Time Director	46.85	87.04
- Shri Mundada Akash Balkishanji	Director	-	8.42
- Shri Mundada Akshay Balkishanji	Director & CFO	8.95	8.59
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	57.22	-
- Mr. Pranav Harikishan Mundada.	Director of Subsidiary	0.19	-
- Shri Mundada Harikishan Pandurangji.	Director of Subsidiary	13.79	-
Unsecured Loan Taken			
- Shri Mundada Akash Balkishanji	Director	45.99	10.03
- Shri Mundada Akshay Balkishanji	Director & CFO	21.77	76.10
- Shri Mundada Balkishan Pandurangji	Managing Director	614.71	433.06
- Shri Mundada Harikishan Pandurangji	Whole Time Director	3,167.31	936.50
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,101.28	1.71
- Mr. Pranav Harikishan Mundada.	Director of Subsidiary	-	-
Unsecured Loan Repaid			
- Shri Mundada Akash Balkishanji	Director	57.58	106.24
- Shri Mundada Akshay Balkishanji	Director & CFO	136.49	108.71
- Shri Mundada Balkishan Pandurangji	Managing Director	1,506.92	513.07
- Shri Mundada Harikishan Pandurangji	Whole Time Director	1,908.13	1,606.26
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	1,101.28	1.71

Rent Expenses Incurred on Property			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mu	3.20	1.20
Purchase of Proprietary Business			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91
Purchase of Services (Repair expenses)			
- Tuljai Petrolium	Proprietorship Firm of Director Harik	31.27	29.13
Purchase of Expenses (CSR Expenses)			
- M/s Mundada Foods	Proprietorship Firm of Director's Hari	1.94	-
Sitting fees paid to Directors			
- Shri Mundada Balkishan Pandurangji	Managing Director	0.38	-
- Shri Mundada Harikishan Pandurangji	Whole Time Director	0.48	-
- Shri Mundada Akshay Balkishanji	Director & CFO	0.34	-
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	0.38	-
- Shri Nilesh Chandak	Independent Director	0.58	-
- Shri Balu Bhansali	Independent Director	0.56	-
Business acquisition via Business Transfer Agreement			
- Sunita Harikishan Mundada - Prop. Mundada Polymer	Director of Subsidiary	1,125.00	-

(iii) Related Party Balances

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured loans			
- Shri Mundada Balkishan Pandurangji	Managing Director	34.37	914.93
- Shri Mundada Harikishan Pandurangji	Whole Time Director	-	836.70
- Shri Mundada Akash Balkishanji	Director	-	11.58
- Shri Mundada Akshay Balkishanji	Director & CFO	2.74	114.73
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	21.66	-
- Mr. Pranav Harikishan Mundada.	Director of Subsidiary	28.38	-
- Shri Mundada Harikishan Pandurangji.	Director of Subsidiary	2,108.29	-
Sundry Debtors			
- M/s Mundada Foods	Proprietorship Firm of Director's Hari	22.64	115.81
- Bai-Kakaji Aquasure Solutions Pvt Ltd	Group Company (Common Directorsh	353.22	189.58
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	528.87

Sundry Creditors			
- M/s Mundada Polymers	Proprietorship Firm of Director Harik	1,098.96	1.31
- Bai-Kakaji Tools	Proprietorship Firm of Director Balk	-	1.24
- Tuljai Petrolium	Proprietorship Firm of Director Harik	3.09	2.51
- M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's rela	24.19	18.72
Remuneration Payable o/s			
- Shri Mundada Akshay Balkishanji	Director & CFO	22.11	-
- Shri Mundada Balkishan Pandurangji	Managing Director	40.98	78.00
- Shri Mundada Harikishan Pandurangji	Whole Time Director	-	78.00
Rent Expenses balance			
- Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mu	-	1.20
Acquisition of Proprietary Business			
- Bai-Kakaji Industries	Proprietorship Firm of Director	-	1,516.91
Advances from Supplier			
- Bai-Kakaji Industries	Proprietorship Firm of Director	9.46	-
Sitting fees Payable to Directors			
- Shri Mundada Balkishan Pandurangji	Managing Director	0.38	-
- Shri Mundada Harikishan Pandurangji	Whole Time Director	0.48	-
- Shri Mundada Akshay Balkishanji	Director & CFO	0.34	-
- Mrs. Kiran Balkishan Mundada	Non-Executive Director	0.38	-
- Shri Nilesh Chandak	Independent Director	0.58	-
- Shri Balu Bhansali	Independent Director	0.56	-

38 Ratio Analysis

Particulars	Numerator Denominator	31-March 2026	31-March 2025	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.27	0.68	86.97%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.37	2.04	-81.63%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	6.36	3.47	83.44%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	23.54%	44.71%	-47.36%
(e) Inventory turnover ratio	Total Turnover Average Inventories	7.96	10.20	-21.95%
(f) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	10.50	13.02	-19.31%
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	14.37	26.40	-45.54%
(h) Net capital turnover ratio	Total Turnover Closing Working Capital	14.36	-36.64	-139.20%
(i) Net profit ratio	Net Profit Total Turnover	7.40%	5.58%	32.47%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	18.00%	26.38%	-31.77%
(k) Return on investment	Return on Investment Total Investment	9.80%	5.73%	71.03%

Reasons for Variances

- Current Ratio (+163.60%): Improved significantly due to an increase in current assets combined with a substantial reduction in current liabilities
- Debt-Equity Ratio (-91.00%): Decreased sharply as total debts were significantly reduced while shareholder's equity experienced massive growth
- Return on Equity Ratio (-48.48%): Declined because the shareholder's equity base grew much faster than the net profit, leading to dilution
- Trade Payables Turnover Ratio (-29.83%): Declined due to a reduction in total purchases occurring alongside an increase in average trade payable
- Net Capital Turnover Ratio (-122.53%): Shifted from negative to positive because closing working capital turned positive, with current assets now exceeding current liabilities
- Net Profit Ratio (+33.15%): Increased because the growth in net profit outpaced the growth in total turnover

39 Subsequent Events

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. Hence, there were no events occurred after the balance sheet date.

40 Regrouping/Reclassification

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

41. Revaluation of Property, Plant and Equipments

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

42. Utilisation of Borrowed funds and share premium:

Utilisation of Borrowed funds and share premium:

(a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be be provided are not applicable to the company

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

43. Intangible Asset under development

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

44. Details of Benami Properties held in the name of company

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

45. Disclosure in Case of Wilful Defaulter

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

46. Disclosure in Case of Trading and Investment in Crypto or Virtual Currency

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

47. Compliance with number of lavers of companies

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

48. Declaration of Undisclosed Income in Tax Assessments

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

49. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

50. Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51. Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

52. Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

53 Capital Work-in-Progress Ageing Schedule

As there is no Capital-work-in progress as on balance sheet dates, disclosure reporting with respect to ageing of the same is not applicable during the periods under consideration.

54 Trade Receivables, Trade Payables:

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

55 Audit Trails and Backup of Books and papers:

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

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

For and on behalf of the Board of
Bai-Kakaji Polymers Ltd
(Formerly Bai-Kakaji Polymers Private Ltd)

Piyush Bajaj
Partner
Membership No.
UDIN: 26132600JWDRBZ7783

Balkishan Pandurangji Mundada
Managing Director
03041810

Harikishan Pandurangji Mundada
Whole-time Director
03041838

Place: Chh. Sambhajinagar
Date: 29-May-2026

Akshay Balkishan Mundada
Director & CFO
07450041

Dheeraj Kumar Pannalal Tiwari
Company Secretary
M.No. 44510

BAI-KAKAJI
POLYMERS LIMITED

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