

RESTATED FINANCIAL STATEMENTS' INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
RENOL POLYCHEM LIMITED
307 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD,
MAVDI, RAJKOT, GUJARAT, INDIA, 360004

Dear Sir,

- i. We have examined the attached restated standalone financial information of **"RENOL POLYCHEM LIMITED"** (hereinafter referred to as "the Company" or "the Issuer") for the period ended 31 May 2025, 31 March, 2025, 31 March 2024, 17 February, 2024 and 31 March 2023 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated standalone financial information"** or **"restated standalone financial statements"**) annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (**"IPO"**) of NSE Limited (**"NSE"**) of the company.
- ii. These restated summary statements have been prepared in accordance with the requirements of:
 - i. section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**)
- iii. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (**"SEBI"**), SME platform of NSE Limited (**"NSE"**) and Registrar of Companies Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- iv. We have examined such Restated Standalone Financial Statements taking in to consideration:
 - i) The terms of reference and term so four engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
- iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- v. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
- i. Financial Statement as at and for the period ended 31 May, 2025 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended 31 May, 2024 as approved by the board of directors and financial information of company namely Renol Polychem Limited for the period ended 31 March 2025, 31 March 2024, 17 February, 2024 and 31 March 2023 which were prepared in accordance as per Indian GAAP as applicable to non- corporates.
- ii. The audit for the period ended 31 March, 2025 and 31 March, 2024 was conducted by us and there were no qualifications in our audit report. The financial information of Company namely Renol Polychem Limited for the financial years ended 31 March 2023 was based on financial statements considered by previous tax auditors, M/s TCS & CO., Chartered Accountants (ICAI Firm Registration Number: 0145920W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.
- iii. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31 May 2025, 31 March 2025, 31 March 2024, 17 February 2024 and 31 March 2023.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- f) The accounting standards prescribed under the Companies act, 2013 have been followed.
- g) The financial statements present a true and fair view of the company's accounts.
- iv. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 31 May, 2025 is prepared by the Company and approved by the Board of



Directors and Restated statement of assets and liabilities of Company namely Renol Polychem Limited as set out in **Annexure I** to this report as at 31 March 2025, 31 March 2024, 17 February 2024 and 31 March 2023 are prepared by the management of the Company. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on 31 May 2025 is prepared by the Company and approved by the Board of Directors and restated statement of profit and loss of company namely Renol Polychem Limited as set out in **Annexure II** to this report for the period ended 31 March 2025, 31 March 2024, 17 February, 2024 and 31 March 2023 are prepared by the management of the Company. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on 31 May, 2025 is prepared by the Company and approved by the Board of Directors and restated statement of cash flows of company namely Renol Polychem Limited as set out in **Annexure III** to this report for the period ended 31 March 2025, 31 March 2024, 17 February 2024 and 31 March 2023 are prepared by management of the Company. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- v. We have also examined the following other financial information relating to the Company for the period ended 31 May, 2025 as approved by the board of directors of the Company and other financial information relating to the company namely Renol Polychem Limited for the period ended on 31 March 2025, 31 March 2024, 17 February 2024 and 31 March 2023 and annexed to this report and proposed to be included in the Prospectus/Prospectus (“**Offer Document**”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Statement of Significant Accounting Policies as restated
2	Restated Statement of Equity Share Capital
3	Restated Statement of Reserve and Surplus
4	Restated Statement of Long Term Borrowings
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Long Term Provision
7	Restated Statement of Short Term Borrowings
8	Restated Statement of Trade Payable
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short Term Provision
11	Restated Statement of Property, Plant and Equipment and Intangible Assets
12	Restated Statement of Non Current Investments
13	Restated Statement of Deferred Tax Assets (net)
14	Restated Statement of Other Non Current Assets
15	Restated Statement of Inventories
16	Restated Statement of Trade Receivables
17	Restated Statement of Cash and Cash Equivalents
18	Restated Statement of Short Term Loans And Advances
19	Restated Statement of Other Current Assets



II.	Restated Statement of Profit & Loss
20	Restated Statement of Revenue From Operations
21	Restated Statement of Other Income
22	Restated Statement of Cost of Goods Traded
23	Restated Statement of Employee Benefits Expenses
24	Restated Statement of Finance Costs
25	Restated Statement of Other Expenses
26	Restated Statement of EPS
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Related Parties & Transactions as restated
V	Statement of Accounting & Other Ratios, As Restated
VI	Statement of Contingent Liabilities as restated
VII	Statement of Capitalization as restated

- vi. We, M/s. K M CHAUHAN & ASSOCIATES., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- vii. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- viii. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- ix. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K M CHAUHAN & ASSOCIATES.
Chartered Accountants,
Firm Registration No: 125924W



BHAVDIPBHAI PRAVINBHAI PORIYA
Partner
Membership No: 124536
UDIN: 25154536BMLFEB1100
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Annexure I: Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Note	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I EQUITY AND LIABILITIES						
1 Shareholder's Fund						
a) Share capital	2	549.00	549.00	549.00	-	-
b) Reserve and Surplus	3	898.31	784.20	320.30	196.24	-
bii) Partner's Capital	3	-	-	-	50.00	270.63
2 Share application money pending allotment						
3 Non-current liabilities						
a) Long Term Borrowings	4	10.79	13.09	26.26	27.22	163.00
b) Deferred tax liabilities (net)		-	-	-	-	-
c) Other Long Term Liabilities	5	-	-	-	-	-
d) Long Term Provision	6	-	-	-	-	-
4 Current liabilities						
a) Short Term Borrowings	7	517.11	682.38	231.65	950.44	372.65
b) Trade Payable	8					
Total outstanding dues of micro enterprises and small enterprises; and						
Total outstanding dues of creditors other than micro enterprises and small enterprises		370.68	111.01	225.94	274.59	177.29
c) Other Current Liabilities	9	34.52	33.38	30.53	48.24	18.44
d) Short Term Provision	10	206.07	167.72	165.65	100.87	25.52
Total		2,586.49	2,340.79	1,549.33	1,647.60	1,027.53
II ASSETS						
1 Non-current assets						
a) Property, Plant and Equipment and Intangible Assets	11					
Property, Plant & Equipments		36.69	34.24	38.63	40.67	21.59
Intangible Assets						
Capital Work in Progress						
Intangible Assets under development						
b) Non Current Investments	12	30.22	30.13	-	-	-
c) Deferred Tax Assets (net)	13	5.46	5.38	4.38	4.03	1.27
(d) Long term loans and advances						
(e) Other non-current assets	14	30.81	31.81	17.41	182.53	102.22
2 Current assets						
(a) Current investments						
(b) Inventories	15	1,077.84	926.84	692.16	496.38	310.49
(c) Trade receivables	16	1,236.05	896.65	620.18	744.29	479.22
(d) Cash and Cash Equivalents	17	8.58	296.68	101.37	11.01	12.08
(e) Short-Term Loans and Advances	18	3.38	3.38	-	35.99	40.31
(f) Other current assets	19	157.46	115.68	75.21	132.68	60.35
Total		2,586.49	2,340.79	1,549.33	1,647.60	1,027.53

As per our report of even date attached.

For and On Behalf of
K M Chauhan & Associates
Chartered Accountants

BHAVDIPBHAI P. PORIYA
Partner
M.NO.: 154536 FRN: 125924W
UDIN : 25154536BMLFEB1100
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

For and on behalf of the Board of Directors of
RENOL POLYCHEM LIMITED

Bhuvesh Harsoda
DIRECTOR

BHAVESHBHAI HARSODA
Director
DIN: 09236516

MRS. EKTA P. TANK
Chief Financial Officer
PAN No.: BDWPT8782
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

For and on behalf of the Board of Directors of
RENOL POLYCHEM LIMITED

NAITIK BHAVESHBHAI HARSODA
DIRECTOR

NAITIK BHAVESHBHAI HARSODA
Director
DIN: 10404190

MR. ANKUR PASTOGI
Company Secretary
M. NO.: A62677
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Annexure II: Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Note	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Revenue From Operations	20	1,200.43	6,229.90	644.93	4,581.30	4,166.77
II Other Income	21	1.31	26.33	7.38	20.77	18.97
III Total Revenue (I + II)		1,201.73	6,256.23	652.31	4,602.07	4,185.74
IV Expenses						
Cost of Goods Sold	22	986.99	5,274.51	359.93	3,990.69	3,851.14
Employee Benefits Expenses	23	11.00	54.53	11.08	23.00	14.82
Finance Costs	24	7.88	59.84	10.19	52.57	36.22
Depreciation and Amortization Expense	11	1.89	14.36	2.04	16.09	2.85
Other Expenses	25	41.58	186.59	51.24	180.55	182.56
Total Expenses		1,049.34	5,589.83	434.48	4,262.91	4,087.60
V Profit before tax (III- IV)		152.40	666.39	217.82	339.17	98.14
VI Prior Period Item		-	-	-	-	-
VII Extraordinary Items		-	-	-	-	-
VIII Profit before tax (V+VI)		152.40	666.39	217.82	339.17	98.14
IX Tax Expense						
a) Current Tax		(38.36)	(167.72)	(64.78)	(100.87)	(25.52)
b) Deferred Tax		0.08	1.00	0.34	2.77	0.18
c) Short/Excess Provision Of Last Year		-	-	-	-	-
X Profit (Loss) for the period (XI + XIV)		114.12	499.68	153.39	241.07	72.81
Earnings per equity share	26	2.08	9.10	2.79	N/A	N/A

As per our report of even date attached.

For and On Behalf of
K M Chauhan & Associates
Chartered Accountants

BHAVDIPBHAI P. PORIYA
Partner
M.NO.: 154536 FRN: 125924W
UDIN : 25154536BMLFEB1100
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED
For and on behalf of the Board of Directors of
RENOL POLYCHEM LIMITED

Bhuvesh Harsoda
BHAVESHBHAI MANSUREBHAI HARSODA
Director
DIN: 09236516

MRS. EKTAR TANK
Chief Financial Officer
PAN No.: BDWP18761
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED
For and on behalf of the Board of Directors of
RENOL POLYCHEM LIMITED

NAITIK BHAVESHBHAI HARSODA
Director
DIN: 10404190

MR. ANKUR RASTOGI
Company Secretary
M. NO.: A62976
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Annexure III: Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Cash flow from Operating Activities:					
Net Profit Before tax as per Statement of Profit & Loss	152.40	666.39	217.82	339.17	98.14
Adjustments for:					
Depreciation & Amortisation Exp.	1.89	14.36	2.04	16.09	2.85
Finance Cost	7.88	59.84	10.19	52.57	36.22
Loss on Sale of Assets	-	-	-	-	-
Operating Profit before working capital changes	162.16	740.60	230.06	407.83	137.22
Changes in operating assets and liabilities:					
Other Long Term Liabilities	-	-	-	-	-
Long Term Provisions	-	-	-	-	-
Trade Payable	259.67	(114.93)	(48.65)	97.30	120.44
Other Current Liabilities	1.14	2.85	(17.71)	29.80	(19.58)
Short Term Provisions	-	-	-	-	-
Inventories	(151.00)	(234.69)	(195.77)	(185.90)	(190.33)
Trade receivables	(339.41)	(276.47)	124.12	(265.07)	(177.93)
Other current assets	(41.79)	(40.47)	57.48	(72.33)	19.13
Tax & Other Adjustment	-	(201.43)	(29.32)	30.29	0.00
Net Cash Flow from Operating Activities (A)	(109.22)	(124.53)	120.20	41.92	(111.04)
II Cash flow from investing Activities					
Purchase/Sale of Fixed Assets (Net)	(4.33)	(9.97)	0.00	(35.17)	(0.63)
Movement in Investment Long Term	(0.09)	(30.13)	-	-	2.26
Net Cash Flow from Investing Activities (B)	(4.42)	(40.10)	0.00	(35.17)	1.64
III Cash Flow From Financing Activities					
Changes in Equity	-	-	499.00	-	-
Change in Partner's capital	-	-	-	(321.27)	4.35
Changes in Borrowing					
Long term borrowings	(2.31)	(13.17)	(0.96)	(135.78)	0.50
Short term borrowings	(165.27)	450.73	(718.79)	577.80	154.79
Movement in Loan & Advances and Other Assets					
Long Term	1.00	(14.40)	165.11	(80.31)	(21.44)
Short Term	-	(3.38)	35.99	4.32	13.02
Finance Cost	(7.88)	(59.84)	(10.19)	(52.57)	(36.22)
Net Cash Flow from Financing Activities (C)	(174.46)	359.94	(29.84)	(7.81)	115.00



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Annexure III: Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
IV Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(298.10)	195.31	90.36	(1.07)	5.59
Opening Balance	296.68	101.37	11.01	12.08	6.49
Closing Balance	8.58	296.68	101.37	11.01	12.08
Cash And Cash Equivalents Comprise :					
Cash	8.56	11.62	18.77	10.51	9.09
Bank Balance					
Current Account	0.01	285.05	82.59	0.50	2.99
Deposits Account	-	-	-	-	-
Total Cash Balance	8.58	296.68	101.37	11.01	12.08

As per our report of even date attached.

For and On Behalf of
K M Chauhan & Associates
Chartered Accountants

BHAVDIPBHAI P. PORIYA
Partner
M.NO.: 154536 FRN: 125924W
UDIN : 25154536BMLFEB1100
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED
RENOL POLYCHEM LIMITED

Bhuresh Mansukh
BHAVESHBHAI MANSUKHBHAI MANSUKH
Director
DIN: 09236516

MRS. EKTA P. TANK
Chief Financial Officer
PAN No.:BDWPT87821
Place: Rajkot
Date: 15/07/2025

RENOL POLYCHEM LIMITED

NAITIK BHAVESHBHAI MANSUKH
Director
DIN: 10404190

MR. ANKUR PASTOR
Company Secretary
M. NO.: A62975
Place: Rajkot
Date: 15/07/2025

Note No – 1 : SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st May, 2025, 31st March 2025, 31st March 2024, 17th February 2024 and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the period ended 31st May 2025, 31st March 2025, 31st March 2024, 17th February 2024 and 31st March, 2023 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company 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, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

a. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

(I) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

(a) Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(ii) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Vehicles	8 years

(v) Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for the Provident fund to the employee's provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as Leave Encashment.

Liabilities for short term employee benefits are measured at an undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

(vii) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting

year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xi) Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xii) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months.

(xiii) Foreign Currency Transactions

In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included

in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

(xiv) Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value.

(xv) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost recognised in profit and loss in the period in which they are incurred.

For and On Behalf of
K M CHAUHAN & ASSOCIATES
Chartered Accountants



BHAVDIPBHAI P. PORIYA
PARTNER
M.NO.: 154536
FRN: 125924W
UDIN: 25154536BMLFEB1100
Date: 15/07/2025
Place: Rajkot



MRS. EKTA P. TANK
Chief Financial Officer
PAN No.: BDWPT8782L
Place: 15/07/2025
Date: Rajkot

For and On Behalf of RENOL POLYCHEM LIMITED

Bhavesbh Harsoda
DIRECTOR

Bhavesbhhai Mansukhbhai Harsoda
Director
DIN: 09236516



Naitik Bhavesbhhai Harsoda
Director
DIN: 10404190



MR. ANKUR RASTOGI
Company Secretary
M.No.: A62976
Place: 15/07/2025
Date: Rajkot

RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 2: Statement Showing Share capital As Restated

(Amount in Lakhs)

2.1 Statement showing details of authorised and paid up capital:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Authorised Share Capital					
Equity shares of Rs.10 each	900.00	900.00	900.00	-	-
Issued, Subscribed and Paid up Share Capital					
Equity Shares of Rs. 10 each fully paid up	549.00	549.00	549.00	-	-
Total	549.00	549.00	549.00	-	-

2.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Number of shares at the beginning of the year	5,490,000.0	5,490,000.0	0.00	0.00	0.00
Add: Share issued during the year	-	-	5,490,000.0	-	-
Number of shares at the end of the year	5,490,000.0	5,490,000.0	5,490,000.0	0.00	0.00

2.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Name of promoter and shareholder					
Mr. Bhaveshbhai M Harsoda					
Number of Shares	4,093,674.00	4,093,674.00	4,093,674.00	-	-
% of Holding	74.57%	74.57%	74.57%	0.00%	0.00%
Mr. Naitikbhai B Harsoda					
Number of Shares	1,395,826.00	1,395,826.00	1,395,826.00	-	-
% of Holding	25.42%	25.42%	25.42%	0.00%	0.00%



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 2: Statement Showing Share capital As Restated

(Amount in Lakhs)

2.4 Details of Promoter's Shareholding:

Particular	No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters & Promoter Group at the year end:			
As at May 31, 2025			
Mr. Bhaveshbhai M Harsoda	4,093,674.00	74.5700%	0.00%
Mr. Naitikbhai B Harsoda	1,395,826.00	25.4200%	0.00%
Mrs. Hetalben B Harsoda	100.00	0.0020%	0.00%
Mrs. Labhuben M Harsoda	100.00	0.0020%	0.00%
Mr. Dishant H Harsoda	100.00	0.0020%	0.00%
Mr. Pratik bhai J Pambhar	100.00	0.0020%	0.00%
Mrs. Pravinaben S Pambhar	100.00	0.0020%	0.00%
As at March 31, 2025			
Mr. Bhaveshbhai M Harsoda	4,093,674.00	74.5700%	0.00%
Mr. Naitikbhai B Harsoda	1,395,826.00	25.4200%	0.00%
Mrs. Hetalben B Harsoda	100.00	0.0020%	0.00%
Mrs. Labhuben M Harsoda	100.00	0.0020%	0.00%
Mr. Dishant H Harsoda	100.00	0.0020%	0.00%
Mr. Pratik bhai J Pambhar	100.00	0.0020%	0.00%
Mrs. Pravinaben S Pambhar	100.00	0.0020%	0.00%
As at March 31, 2024			
Mr. Bhaveshbhai M Harsoda	4,093,674.00	74.5700%	0.00%
Mr. Naitikbhai B Harsoda	1,395,826.00	25.4200%	0.00%
Mrs. Hetalben B Harsoda	100.00	0.0020%	0.00%
Mrs. Labhuben M Harsoda	100.00	0.0020%	0.00%
Mr. Dishant H Harsoda	100.00	0.0020%	0.00%
Mr. Pratik bhai J Pambhar	100.00	0.0020%	0.00%
Mrs. Pravinaben S Pambhar	100.00	0.0020%	0.00%

2.5 Other Notes:**I Terms/rights attached to equity shares:**

- > The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- > In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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

RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 3: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

3.1 Statement showing details of reserves and surplus:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Reserve and Surplus Account					
i Retained Earnings					
Balance at the beginning of the year	783.20	319.30	196.24	-	-
Adjustment during the year	114.12	463.90	123.06	196.24	-
Balances at the end of the year	897.31	783.20	319.30	196.24	-
ii Security Premium					
Balance at the beginning of the year	1.00	1.00	-		
Addition during the year	-	-	1.00		
Closing Balance at the end of the year	1.00	1.00	1.00		
Total	898.31	784.20	320.30	196.24	-

3.2 Statement showing details of Partner's Capital

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Partner's Capital account					
Balances at the beginning of the year	-	-	50.00	270.63	188.09
Add - Addition	-	-	-	209.14	83.46
Less -Withdrawal	-	-	-	37.68	73.72
Add - Net Profit / (Loss) for the period	-	-	-	44.83	72.81
Less - Transferred to issue of equity Share	-	-	50.00		
Less - Transferred to Unsecured Loan	-	-	-	436.92	
Balances at the end of the year	-	-	-	50.00	270.63



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 4: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

4. Statement showing details of different borrowing for long term purposes:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Secured Loan					
From Scheduled Bank	24.14	26.26	38.35	39.31	-
From Related Parties					-
Less: Current Maturity Of Long Term Borrowing	13.35	13.17	12.09	12.09	-
Remaining Balances	10.79	13.09	26.26	27.22	-
II Unsecured Loan					
From Non Banking Financial Company	-	-	-	-	-
From Related Parties	-	-	-	-	-
From Others	-	-	-	-	163.00
Less: Current Maturity Of Long Term Borrowing		-	-	-	-
Remaining Balances	-	-	-	-	163.00
From Directors And Their Relatives		-	-	-	-
Less: Current Maturity Of Long Term Borrowing		-	-	-	-
Remaining Balances	-	-	-	-	-
Total	10.79	13.09	26.26	27.22	163.00



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 5: Statement Showing Other Long Term Liabilities As Restated

(Amount in Lakhs)

5.1 Statement showing details of other long term liabilities:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
	-	-	-	-	-
Total	-	-	-	-	-



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 6: Statement Showing Long Term Provision As Restated

(Amount in Lakhs)

6.1 Statement showing details of long term provision:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Long Term Provision	-	-	-	-	-
Total	-	-	-	-	-



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 7: Statement Showing Short Term Borrowings As Restated

(Amount in Lakhs)

7.1 Statement showing details of different borrowing for short term purposes:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Secured Loan					
Working Capital Facility from Bank	503.75	669.22	219.55	457.14	372.65
Working Capital Facility from NBFC		-	-	-	-
Current Maturity Of Long Term Borrowing					
From Scheduled Bank	13.35	13.17	12.09	12.09	-
	517.11	682.38	231.64	469.23	372.65
II Unsecured Loan					
From Others	-	-	0.01	481.21	-
	-	-	0.01	481.21	-
Total	517.11	682.38	231.65	950.44	372.65



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 8: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

8.1 Statement showing bifurcation of trade payable:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Trade Payables					
Micro Small and Medium Enterprises	-	-	-	-	-
Others	370.68	111.01	225.94	274.59	177.29
Total	370.68	111.01	225.94	274.59	177.29

8.2 Statement showing Ageing of Trade Payable For the period ended 31/05/2025

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME		-	-	-	-	-
ii Others		370.68	-	-	-	370.68
iii Disputed Dues- MSME		-	-	-	-	-
iv Undisputed Dues - Others		-	-	-	-	-
Total		370.68	-	-	-	370.68

8.3 Statement showing Ageing of Trade Payable For the period ended 31/03/2025

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME		-	-	-	-	-
ii Others		111.01	-	-	-	111.01
iii Disputed Dues- MSME		-	-	-	-	-
iv Undisputed Dues - Others		-	-	-	-	-
Total		111.01	-	-	-	111.01

8.4 Statement showing Ageing of Trade Payable For the period ended 31/03/2024

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME		-	-	-	-	-
ii Others		225.94	-	-	-	225.94
iii Disputed Dues- MSME		-	-	-	-	-
iv Undisputed Dues - Others		-	-	-	-	-
Total		225.94	-	-	-	225.94



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 8: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

8.5 Statement showing Ageing of Trade Payable For the period ended 17/02/2024

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	274.59	-	-	-	274.59
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		274.59	-	-	-	274.59

8.6 Statement showing Ageing of Trade Payable For The Year 2022-2023:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	177.29	-	-	-	177.29
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		177.29	-	-	-	177.29



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 9: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

9.1 Statement showing bifurcation of other current liabilities:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Advances Received From Customer	24.35	25.08	24.80	47.15	17.88
II Creditors For Expenses	-	-	-	-	-
III Salary Payables	5.59	7.20	3.17	0.83	-
IV Statutory Payables	4.59	1.10	2.56	0.26	0.56
Total	34.52	33.38	30.53	48.24	18.44



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 10: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

10.1 Statement showing bifurcation of Short Term Provision:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Provision for Income Tax	206.07	167.72	165.65	100.87	25.52
II Provision For Expense	-	-	-	-	-
Total	206.07	167.72	165.65	100.87	25.52



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 11: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

11.1 Statement showing details of property, Plant and Equipment and Intangible Assets:

Particular	Land	Inventor & Furniture	Mobile	Air Cooler	Computer & Software	Fortuner Car	Plant & Machineries	Sub Total	Total
Gross Carrying Value:									
As at 31/03/2022	15.91	0.38	0.75	0.29	1.29	-	14.27	32.89	32.89
Addition during the year	-	-	-	0.09	0.41	-	0.12	0.63	0.63
Deduction during the year	-	-	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-	-	-
As at 31/03/2023	15.91	0.38	0.75	0.39	1.71	-	14.39	33.52	33.52
Addition during the year	-	0.97	-	0.26	1.33	48.53	-	51.09	51.09
Deduction during the year	15.91	-	-	-	-	-	-	15.91	15.91
Asset Held For Sale	-	-	-	-	-	-	-	-	-
As at 17/02/2024	-	1.34	0.75	0.64	3.04	48.53	14.39	68.69	68.69
Addition during the year	-	-	-	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-	-	-
As at 31/03/2024	-	1.34	0.75	0.64	3.04	48.53	14.39	68.69	68.69
Addition during the year	-	0.38	-	1.06	2.79	0.14	5.60	9.97	9.97
Deduction during the year	-	-	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-	-	-
As at 31/03/2025	-	1.72	0.75	1.71	5.83	48.67	19.99	78.67	78.67
Addition during the year	-	-	0.31	-	0.06	-	3.96	4.33	4.33
Deduction during the year	-	-	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-	-	-
As at 31/05/2025	-	1.72	1.06	1.71	5.90	48.67	23.95	83.00	83.00
Accumulated Depreciation:									
As at 31/03/2022	-	0.10	0.37	0.09	0.99	-	7.54	9.08	9.08
Addition during the year	-	0.07	0.10	0.08	0.45	-	2.15	2.85	2.85
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31/03/2023	-	0.17	0.47	0.16	1.44	-	9.68	11.93	11.93
Addition during the year	-	0.27	0.06	0.11	0.90	13.45	1.30	16.09	16.09
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 17/02/2024	-	0.44	0.53	0.27	2.34	13.45	10.98	28.02	28.02
Addition during the year	-	0.03	0.01	0.01	0.11	1.71	0.17	2.04	2.04
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31/03/2024	-	0.47	0.54	0.29	2.45	15.16	11.15	30.07	30.07
Addition during the year	-	0.29	0.05	0.30	1.42	10.50	1.79	14.36	14.36
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31/03/2025	-	0.77	0.60	0.59	3.88	25.66	12.94	44.42	44.42
Addition during the year	-	0.04	0.01	0.05	0.21	1.19	0.39	1.89	1.89
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31/05/2025	-	0.81	0.61	0.63	4.08	26.85	13.33	46.31	46.31
Net Carrying Value:									
As at 31/03/2023	15.91	0.21	0.28	0.22	0.27	-	4.70	21.59	21.59
As at 17/02/2024	-	0.90	0.22	0.37	0.70	35.08	3.40	40.67	40.67
As at 31/03/2024	-	0.87	0.21	0.36	0.59	33.37	3.24	38.63	38.63
As at 31/03/2025	-	0.95	0.15	1.12	1.96	23.01	7.05	34.24	34.24
As at 31/05/2025	-	0.91	0.45	1.07	1.81	21.83	10.62	36.69	36.69



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 12: Statement Showing Non Current Investments As Restated

(Amount in Lakhs)

12.1 Statement showing details of Non Current Investments:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Investments					
- Other Investments	30.22	30.13	-	-	-
Total	30.22	30.13	-	-	-



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 13: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

13.1 Statement showing bifurcation of computation of Deferred tax asset:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Tax On Temporary Timing Difference					
Deferred tax	5.46	5.38	4.38	4.03	1.27
Total	5.46	5.38	4.38	4.03	1.27



RENOL POLYCHEM LIMITED

CIN = U27209GJ2024PLC147599

Note 14: Statement Showing Other non-current assets As Restated

(Amount in Lakhs)

14.1 Statement showing details of other non current assets:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Trade Receivables					
Trade Receivables	23.52	24.52	12.12	180.12	102.22
II Other Deposits	7.29	7.29	5.30	2.41	-
Total	30.81	31.81	17.41	182.53	102.22



RENOL POLYCHEM LIMITED

CIN = U22299GJ2024PLC147599

Note 15: Statement Showing Inventories As Restated

(Amount in Lakhs)

15.1 Statement showing details of Inventories:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Inventories (Valued at Cost or NRV whichever is lower)	1,077.84	926.84	692.16	496.38	310.49
Total	1,077.84	926.84	692.16	496.38	310.49



RENOL POLYCHEM LIMITED

CIN = U22209GJ2024PLC147599

Note 16: Statement Showing Trade receivables As Restated

(Amount in Lakhs)

16.1 Statement showing details of Trade Receivables:					
Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Trade Receivables	1,236.05	896.65	620.18	744.29	479.22
Total	1,236.05	896.65	620.18	744.29	479.22

16.2 Statement showing Ageing of Trade Receivable for the period ended 31/05/2025							
Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	1,162.65	73.41	23.52	-	-	1,259.57
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		1,162.65	73.41	23.52	-	-	1,259.57

16.3 Statement showing Ageing of Trade Receivable for the period ended 31/03/2025							
Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	849.40	47.25	24.52	-	-	921.17
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		849.40	47.25	24.52	-	-	921.17

16.4 Statement showing Ageing of Trade Receivable for the period ended 31/03/2024							
Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	329.99	290.19	12.12	-	-	632.30
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		329.99	290.19	12.12	-	-	632.30



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Note 16: Statement Showing Trade receivables As Restated

(Amount in Lakhs)

16.5 Statement showing Ageing of Trade Receivable for the period ended 17/02/2024

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	614.11	130.19	180.12	-	-	924.41
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		614.11	130.19	180.12	-	-	924.41



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Note 16: Statement Showing Trade receivables As Restated

(Amount in Lakhs)

16.6 Statement showing Ageing of Trade Receivable for the Year 2022-2023:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	446.92	32.31	102.22	-	-	581.44
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		446.92	32.31	102.22	-	-	581.44



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Note 17: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lakhs)

17.1 Statement showing details of Cash and cash equivalent:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Cash In Hand	8.56	11.62	18.77	10.51	9.09
II Balances with Bank					
In Deposits Account	-	-	-	-	-
Less: Transferred to Other Non Current Asset	-	-	-	-	-
	-	-	-	-	-
In Current Account	0.01	285.05	82.59	0.50	2.99
Total	8.58	296.68	101.37	11.01	12.08



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Note 18: Statement Showing Short-Term Loans and Advances As Restated

(Amount in Lakhs)

18.1 Statement showing details of short term loans and advances:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I To Related Party			-	-	-
II To Others	3.38	3.38	-	35.99	40.31
Total	3.38	3.38	-	35.99	40.31



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Note 19: Statement Showing Other current assets As Restated

(Amount in Lakhs)

19.1 Statement showing details of Current Asset:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Advances Given to Vendors	95.50	52.15	42.15	100.58	1.07
II Advances Given for capital Assets		-	-	-	6.32
III Balance With Revenue Authority	1.72	3.28	18.06	17.11	32.72
IV Advance Tax Payment	60.00	60.00	15.00	15.00	-
V Fixed Deposit Interest Receivable	0.25	0.25	-	-	20.23
Total	157.46	115.68	75.21	132.68	60.35



RENOL POLYCHEM LIMITED

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Note 20: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

20.1 Statement showing details of revenue from operations:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Revenue from operations	1,200.43	6,229.90	644.93	4,581.30	4,166.77
Total	1,200.43	6,229.90	644.93	4,581.30	4,166.77



RENOL POLYCHEM LIMITED

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Note 21: Statement Showing Other Income As Restated

(Amount in Lakhs)

21.1 Statement showing details of other income:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Bank Interest	0.25	1.19	0.94	0.10	0.06
II Interest on IT refund		-	-	-	-
III Other Income	1.06	25.14	6.43	20.67	18.91
IV Rent Income		-	-	-	-
Total	1.31	26.33	7.38	20.77	18.97



RENOL POLYCHEM LIMITED

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Note 22: Statement Showing Cost of Goods Sold As Restated

(Amount in Lakhs)

22.1 Statement showing bifurcation of Cost of Goods Sold:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Opening Stock	926.84	692.16	496.38	310.49	120.16
II Purchases	1,137.99	5,509.20	555.71	4,176.59	4,041.47
III Closing Stock	1,077.84	926.84	692.16	496.38	310.49
Total	986.99	5,274.51	359.93	3,990.69	3,851.14



RENOL POLYCHEM LIMITED

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Note 23: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

23.1 Statement showing details of employee benefit expenses:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Salaries, Wages and Bonus	11.00	54.53	11.08	23.00	14.82
II Staff Welfare	-	-	-	-	-
III Contribution to Employee Welfare Fund	-	-	-	-	-
Total	11.00	54.53	11.08	23.00	14.82



RENOL POLYCHEM LIMITED

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Note 24: Statement Showing Finance Costs As Restated

(Amount in Lakhs)

24.1 Statement showing details of finance cost:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Bank Charges	0.68	6.79	4.77	16.57	4.70
Bank Guarantee Charges		-	-	-	-
Total	0.68	6.79	4.77	16.57	4.70
II Interest Expenses	7.20	53.06	5.42	35.99	31.53
Total	7.88	59.84	10.19	52.57	36.22



RENOL POLYCHEM LIMITED

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Note 25: Statement Showing Other Expenses As Restated

(Amount in Lakhs)

25.1 Statement showing details of other expenses:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Direct Expenses					
I Freight and Transportation Charges	14.58	71.71	14.05	72.06	78.59
II Labour Charges	1.33	8.79	1.14	6.54	7.43
III Power Charges	1.33	6.28	1.13	3.84	0.27
IV Other Direct Expenses	4.15	4.86	2.98	7.47	4.66
	21.39	91.65	19.30	89.92	90.96
Administrative Expenses					
I Advertising Expenses	-	1.34	-	6.38	1.35
II Audit & Accounting Fees	0.20	1.20	0.20	1.00	-
III Import Expenses	5.29	22.52	2.94	16.56	20.89
IV Communication Expenses	0.07	0.39	0.05	0.36	0.41
V Insurance Charges	0.01	1.64	-	1.50	0.62
VI Legal, Professional & Consultancy Charges	11.93	43.21	21.76	2.63	0.13
VII Brokerage and Commission	-	1.08	0.22	-	0.40
VIII Office and General Expenses	0.39	14.31	5.88	15.35	20.82
IX Printing And Stationery	0.05	0.54	0.11	0.35	0.34
X Repairing Expenses	0.34	2.33	0.17	1.80	-
XI Payment to Partners	-	-	-	31.23	46.45
XII ROC & Other Fees	0.45	2.06	-	11.49	-
XIII Travelling And Conveyance Expense	1.46	4.33	0.61	1.99	0.20
	20.19	94.95	31.93	90.63	91.61
Total	41.58	186.59	51.24	180.55	182.56

25.2 Statement showing details of Payment to Auditor:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Statutory Audit	-	-	-	-	-
II Tax Audit	-	-	-	-	-
III Certification and Other Matters	-	-	-	-	-
Total	-	-	-	-	-



RENOL POLYCHEM LIMITED

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Note 26 : Statement Showing Earnings per equity share As Restated

(Amount in Lakhs)

26 Statement showing details of earning per share:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
Number of shares at the beginning of the year	5,490,000.00	5,490,000.00	-	-	-
Number of shares at the end of the year	5,490,000.00	5,490,000.00	5,490,000.00	-	-
Weighted average number of shares	5,490,000.00	5,490,000.00	5,490,000.00	-	-
Profit After Tax	114.12	499.68	153.39	-	-
Earning Per Share (Rs.)	2.08	9.10	2.79	-	-



RENOL POLYCHEM LIMITED

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Annexure IV: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

IV-i Statement showing details of related party and their relation with the company:

No	Particulars	Name of Related Parties	Nature of Relationship
1	Directors and Key Managerial Personnel (KMP)	Bhaveshbhai Mansukhbhai Harsoda	Managing Director
		Naitik Bhaveshbhai Harsoda	Executive Director
		Ekta Pravinbhai Tank	Chief Financial Officer
		Anjali Hukambhai Jeshani	Non-Executive Non-Independent Director
		CS Ankur Rastogi	Company Secretary
2	Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	Ripal Polymers	Partnership firm in which Directors are interested
		Renol Foods Private Limited	Company in which directors are interested
		Ramev Polyplast Private Limited	Company in which directors are interested
		Vibrant Industrial Park Limited	Company in which directors are interested
		Bhaveshbhai M Harsoda HUF	HUF in which directors are interested.
		Mansukhbhai D Harsoda HUF	HUF in which directors are interested.
3	Relative of KMP	Hetalben Bhaveshbhai Harsoda	Spouse of Mr. Bhaveshbhai Mansukhbhai Harsoda and Mother of Mr. Naitik Bhaveshbhai Harsoda
		Mansukhbhai Devjibhai Harsoda	Father of Mr. Bhaveshbhai Mansukhbhai Harsoda
		Labhuben Mansukhbhai Harsoda	Mother of Mr. Bhaveshbhai Mansukhbhai Harsoda
		Jignaben Rohitbhai Korat	Sister of Mr. Bhaveshbhai Mansukhbhai Harsoda
		Manjulaben Vekariya	Sister of Mr. Bhaveshbhai Mansukhbhai Harsoda
		Sumita Jagdishbhai Pambhar	Sister of Mr. Bhaveshbhai Mansukhbhai Harsoda
		Shaefali Bhaveshbhai Harsoda	Daughter of Mr. Bhaveshbhai Mansukhbhai Harsoda and Sister of Mr. Naitik Bhaveshbhai Harsoda
		Chhaganbhai N Ghanva	Bhaveshbhai Mansukhbhai Harsoda Spouse's Father
		Savitaben Chhaganbhai Ghanva	Bhaveshbhai Mansukhbhai Harsoda Spouse's Mother
		samirbhai Ghanva	Bhaveshbhai Mansukhbhai Harsoda Spouse's Brother
		Mitalben Manishbhai Vora	Bhaveshbhai Mansukhbhai Harsoda Spouse's sister
		Pravinbhai tank	Father of Ekta Pravinbhai Tank
		Bhanuben Pravinbhai Tank	Mother of Ekta Pravinbhai Tank
		Naimish Pravinbhai Tank	Brother of Ekta Pravinbhai Tank
		Jyoti Pravinbhai Tank	Sister of Ekta Pravinbhai Tank
		Hukambhai Jeshani	Father of Anjali Hukambhai Jeshani
		Rekhaben Hukambhai jeshani	Mother of Anjali Hukambhai Jeshani
		Dipesh Hukambhai Jeshani	Brother of Anjali Hukambhai Jeshani
		Sudhir Kumar Rastogi	Father of Ankur Rastogi
		Alka Rastogi	Mother of Ankur Rastogi
		Nikita Garg	Spouse of Ankur Rastogi

IV-ii Statement showing details of related party transactions:

No	Particular	Nature Of Transaction	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
1	Bhaveshbhai M Harsoda	Salary/Remuneration to Managing Director	3.90	18.00	15.00	10.00	12.25
2	Bhaveshbhai M Harsoda	Interest on partner capital	-	-	-	5.93	10.77
3	Bhaveshbhai M Harsoda	Rent Paid	-	2.16	-	-	-
4	Pravinaben S Pambhar	Salary	-	-	-	6.25	12.25
5	Pravinaben S Pambhar	Interest on partner capital	-	-	-	7.80	11.18
6	Naitikbhai B Harsoda	Salary/Remuneration to Director	4.25	15.00	6.38	1.62	-
7	Ripal Polymers	Purchase of Goods	-	269.83	9.47	47.75	32.73
8	Ripal Polymers	Sale of Goods	31.45	-	-	-	-
9	Ripal Polymers	Rent Paid	-	0.54	-	-	-
10	Hetalben B Harsoda	Rent Paid	-	0.54	-	-	-
11	CS Ankur Rastogi	Salary paid	0.40	1.20	-	-	-



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Annexure V: Statement Showing Ratios As Restated

(Amount in Lakhs)

V Statement showing ratios:

Particular	As at 31/05/2025	As at 31/03/2025	As at 31/03/2024	As at 17/02/2024	As at 31/03/2023
I Current Ratio	2.20	2.25	2.28	1.03	1.52
II Debt Equity Ratio	0.36	0.52	0.30	3.97	1.98
III Debt Service Coverage Ratio	0.23	0.77	0.68	0.30	0.27
IV Return On Equity Ratios	8.21%	45.37%	27.50%	93.28%	31.74%
V Inventory Turnover Ratio	1.01	6.63	0.64	10.11	18.31
VI Trade Receivables Turnover Ratio	1.13	8.21	0.95	7.49	10.68
VII Trade Payables Turnover Ratio	4.72	32.70	2.22	18.49	34.52
VIII Net Capital Turnover Ratio	0.89	5.01	0.77	99.10	13.50
IX Net Profit Ratio	9.51%	8.02%	23.78%	5.26%	1.75%
X Return On Capital Employed	11.28%	63.47%	37.42%	104.33%	32.17%

Note I: The Return on Equity Ratio and Return on Capital Employed Ratio for the period ended February 17, 2024 are much higher than usual due to transfer of Capital to Unsecured Loans at the time of Conversion.



RENOL POLYCHEM LIMITED

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Annexure VI: Statement Showing Details of Contingent Liabilities

(Amount in Lakhs)

Statement showing details of contingent liabilities & Commitments as restated

Particular	As at 31/05/2025	As at 31/03/2025	As at 17/02/2024	As at 31/03/2023	As at 31/03/2022
I. Contingent Liabilities	-	-	-	-	-
(a) claims against the company not acknowledged as debt;					
(b) guarantees excluding financial guarantees; and					
(c) other money for which the company is contingently liable.					
II. Commitments-					
(a) estimated amount of contracts remaining to be executed on capital account and not provided for					
(b) uncalled liability on shares and other investments partly paid					
(c) other commitments					



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Annexure VII: Capitalisation

(Amount in Lakhs)

VII Capitalisation:

Particular	Pre Issue	*Post Issue
Borrowings		
i Long Term Debt	10.79	10.79
ii Short Term Debt	517.11	517.11
	527.90	527.90
Shareholders' funds		
i Equity share capital	549.00	794.40
ii Reserve and surplus - as restated	898.31	3,229.61
	1,447.31	4,024.01
Long term debt / shareholders funds	0.01	0.00
Total debt / shareholders funds	0.36	0.13

* Assuming Full Allotment of 24,54,000 IPO shares having face value of INR 10/- each at issue price of INR 105/- each.

