AARTI POLYCHEM PRIVATE LIMITED
Balance Sheet as at 31st March, 2026
CIN: U24304MH2017PTC295395

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		NIL	NIL
Capital Work-in-Progress		NIL	NIL
Intangible Assets		NIL	NIL
Financial Assets			
Investments		NIL	NIL
Other Non-Current Assets		NIL	NIL
Total Non-Current Assets		NIL	NIL
Current Assets			
Inventories		NIL	NIL
Financial Assets			
Trade Receivables		NIL	NIL
Cash and Cash Equivalents	1	2.59	32.48
Others Current Financial Assets		NIL	NIL
Other Current Assets		NIL	NIL
Total Current Assets		2.59	32.48
TOTAL ASSETS		2.59	32.48
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2	205.00	205.00
Other Equity	3	(366.65)	(294.22)
Total Equity		(161.65)	(89.22)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		NIL	NIL
Other Financial Liabilities	4	120.79	101.70
Deferred Tax Liabilities (Net)		NIL	NIL
Total Non-Current Liabilities		120.79	101.70
Current Liabilities			
Financial Liabilities			
Borrowings		NIL	NIL
Trade Payables Due to:			
Micro and Small Entereprises		NIL	NIL
Other Than Micro and Small Entereprises		20.65	
Other Current Liabilities		22.80	20.00
Provisions		NIL	NIL
Total Current Liabilities		43.45	20.00
Total Liabilities		164.24	121.70
TOTAL EQUITY AND LIBILITIES		2.59	32.48
Summary of Material Accounting Policies and other Explanatory Information	1-11		

As per our report of even date
For Gokhale & Sathe
Chartered Accountants
FRN No. : 103264W

Uday Girjapure
Partner
Membership No. : 161776
Place: Mumbai
Date: 23rd April, 2026

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

For and on behalf of the Board

C. B. Gandhi

Chetan Bipin Gandhi
Director
DIN: 06843850

Suyog Kalyanji Kotecha
Director
DIN: 10634964

AARTI POLYCHEM PRIVATE LIMITED
Statement of Profit and Loss for the Year Ended 31st March, 2026
CIN: U24304MH2017PTC295395

(₹ in Thousand)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
REVENUE			
Revenue from Operations		NIL	NIL
Other Income		NIL	NIL
Total Revenue		NIL	NIL
EXPENSES			
Cost of Materials Consumed (Incl. Packing Material,		NIL	NIL
Purchases of Stock-in-Trade		NIL	NIL
Changes in Inventories of Finished Goods, Work-in-		NIL	NIL
Employee Benefits Expense		NIL	NIL
Finance Costs	5	19.10	NIL
Depreciation and Amortisation Expenses		NIL	NIL
Other Expenses	6	53.34	36.62
Total Expenses		72.44	36.62
PROFIT BEFORE TAX		(72.44)	(36.62)
TAX EXPENSES			
Current Year Tax		NIL	NIL
Earlier Year Tax		NIL	NIL
MAT Credit Entitlement		NIL	NIL
Deferred Tax		NIL	NIL
Total Tax Expenses		NIL	NIL
PROFIT AFTER TAX		(72.44)	(36.62)
OTHER COMPREHENSIVE INCOME		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(72.44)	(36.62)
Earnings Per Equity Share (EPS) (in Rs)			
Basic/Diluted	7	(3.53)	(3.31)
Summary of Material Accounting Policies and other Explanatory Information	1-11		

As per our report of even date
For Gokhale & Sathe
Chartered Accountants
FRN No. : 103264W

Uday Girjapure
Partner
Membership No. : 161776
Place: Mumbai
Date: 23rd April, 2026

GOKHALE & SATHE
MUMBAI
FRN No. 103264W
CHARTERED ACCOUNTANTS

For and on behalf of the Board

C. B. Gandhi

Chetan Bipin Gandhi
Director
DIN: 06843850

Suyog Kalyanji Kotecha
Director
DIN: 10634964

AARTI POLYCHEM PRIVATE LIMITED
Statement of Cash Flow for the Year Ended 31st March, 2026
CIN: U24304MH2017PTC295395

(₹ in Thousand)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	(72.44)	(36.62)
Adjustments for:		
Finance Costs - Provision	19.10	NIL
Change in current Assets & Liabilities		
Adjustments for increase / (decrease) in operating liabilities:		
Other Current Liabilities	4.35	(3.00)
Net Cash inflow/(out flow) from Operating Activites (A)	(48.99)	(39.62)
B. Cash Flow from Investing Activities		
Capital WIP	NIL	NIL
Net Cash inflow/(outflow) from Investing activities (B)	NIL	NIL
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	NIL	NIL
Share Application Money	NIL	NIL
Proceeds/(Repayment) of Other Borrowings	19.10	NIL
Net Cash inflow/(out flow) from Financing Activites (C)	19.10	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(29.89)	(39.62)
Cash and Cash equivalent as at the commencement of the period	32.48	72.10
Cash and Cash equivalent as at the End of the period	2.59	32.48

Note:
(i) Cash and Cash equivalent is Cash and Bank Balances as per Balance Sheet.

As per our report of even date
For Gokhale & Sathe
Chartered Accountants
FRN No. : 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Uday Girjapure
Partner
Membership No. : 161776
Place: Mumbai
Date: 23rd April, 2026

For and on behalf of the Board

C.B. Gandhi

Chetan Bipin Gandhi
Director
DIN: 06843850

Suyog Kalyanji Kotecha
Director
DIN: 10634964

AARTI POLYCHEM PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2026
CIN: U24304MH2017PTC295395

A. EQUITY SHARE CAPITAL

(₹ in Thousand)

As at 1st April, 2024	205.00
Changes in equity share capital during the year 2024-25	NIL
As at 31st March, 2025	205.00
Changes in equity share capital during the year 2025-26	NIL
As at 31st March, 2026	**205.00**

B. OTHER EQUITY

(₹ in Thousand)

Particulars	Other Equity Reserves and Surplus Retained Earnings	Total Other Equity
As at 1st April, 2024	(257.59)	**(257.59)**
Profit for the Period	(36.62)	**(36.62)**
Balance as at 31st March, 2025	(294.22)	**(294.22)**
Profit for the Period	(72.44)	**(72.44)**
Balance as at 31st March, 2026	(366.65)	**(366.65)**

As per our report of even date
For Gokhale & Sathe
Chartered Accountants
FRN No. : 103264W

GOKHALE & SATHE MUMBAI FRM No. 103264W CHARTERED ACCOUNTANTS

Uday Girjapure
Partner
Membership No. : 161776
Place: Mumbai
Date: 23rd April, 2026

For and on behalf of the Board

C.B.Gandhi

Chetan Bipin Gandhi
Director
DIN: 06843850

Suyog Kalyanji Kotecha
Director
DIN: 10634964

1 **Material Accounting Policies:**

a **Accounting Convention**

The Company has prepared the balance sheet as per Ind AS by recognising all assets and liabilities whose reconginition is required by Ind AS, not recognising items of assets and liabilities which are not pemitted by Ind AS and applying Ind AS in measurement of Recongnised assets and liabilities.

The Standalone Financial Statements for the year ended March 31, 2026 were authorized for issuance in accordance with resolution of the Board of Directors on April 23, 2026.

b **Use of Estimates**

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

c **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d **Taxes on Income**

i. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

ii. Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

e **Revenue Recognition**

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include sales tax and value added tax.

Other Incomes

Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.

f **Earnings per Share:**

Basic EPS is computed by dividing the profi t or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profi t or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

g **Provisions and Contingencies:**

A provision is recognized when the company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

MUMBAI

AARTI POLYCHEM PRIVATE LIMITED

Year 2025-26

1 CASH AND CASH EQUIVALENTS:

(₹ in Thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	NIL	NIL
Bank balance in Current Accounts	2.59	32.48
TOTAL	2.59	32.48

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

AARTI POLYCHEM PRIVATE LIMITED

Year 2025-26

2 EQUITY SHARE CAPITAL:

(₹ in Thousand)

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
Authorised Share Capital				
Equity Shares of 10/- each	50,000	500.00	50,000	500.00
Issued, Subscribed & Paid up				
Equity Shares of 10/- each fully paid up	20,500	205.00	20,500	205.00
TOTAL	20,500	205.00	20,500	205.00

Reconciliation of the number of Shares outstanding as on 31st March, 2026:

Particulars	No. of Shares outstanding As at 31st March, 2026	No. of Shares outstanding As at 31st March, 2025
Equity Shares at the beginning of the year	20,500	20,500
Equity Shares issued during the year	NIL	NIL
Equity Shares at the end of the year	20,500	20,500

Details of shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Aarti Industries Limited	20,500	100	20,500	100

The details of Equity Shares outstanding during last 5 years:

Particulars	Financial Year				
	2025-26	2024-25	2023-24	2022-23	2021-22
No. of Equity Shares outstanding	**20,500**	20,500	20,500	1,500	1,500

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI POLYCHEM PRIVATE LIMITED

Year 2025-26

3 OTHER EQUITY:

(₹ in Thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit and Loss Account		
Opening balance	(294.22)	(257.59)
Addition:		
Net Profit/(Loss) for the year	(72.44)	(36.62)
Closing Balance	(366.65)	(294.22)

4 OTHER FINANCIAL LIABILITIES:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances from Related Parties	120.79	101.70
TOTAL	120.79	101.70

GOKHALE & SATHE MUMBAI FRN No. 103264W CHARTERED ACCOUNTANTS

AARTI POLYCHEM PRIVATE LIMITED **Year 2025-26**

(₹ in Thousand)

5 Finance Costs

Particulars	**For the Year Ended 31st March, 2026**	For the Year Ended 31st March, 2025
Interest Expense	19.10	-
Total	**19.10**	-

6 OTHER EXPENSES:

Office Administrative Expenses:		
Rates & Taxes	5.31	1.22
Misc. Expenses/Charges	6.99	5.40
Legal & Professional Charges	21.04	10.00
Auditor Remuneration	20.00	20.00
Total	**53.34**	36.62

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

7 EARNINGS PER SHARE

(₹ in Thousand)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit after tax as per statement of profit and loss	(72.44)	(36.62)
Weighted average number of equity shares for basic EPS (in No.)	20,500	20,500
Weighted average number of equity shares for diluted EPS (in No.)	20,500	20,500
Face value of equity shares (in Rs.)	10	10
Earnings per share Basic (in Rs.)	(3.53)	(3.31)
Earnings per share Diluted (in Rs.)	(3.53)	(3.31)

8 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

9 In the opinion of the Board, except as otherwise stated, the Current Assets have a value on realization at least equal to amounts at which they are stated in the Balance Sheet.

GOKHALE & SATHE
MUMBAI
FRN No. 103264W
CHARTERED ACCOUNTANTS

AARTI POLYCHEM PRIVATE LIMITED **Year 2025-26**

10 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the Related Parties are

I Name of the Company	**Relationship**
1 Aarti Industries Limited	Holding Company

II Following are the individuals who with their relatives own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel

1 Shri. Suyog Kalyanji Kotecha	Director
2 Shri. Chetan Bipin Gandhi	Director
3 Shri. Bhautik Mehta	Director

The following transactions were carried out during the year with the related parties in the ordinary course of business.

(A) Details relating to parties referred to in item I above.

(₹ in Thousand)

Sr. No.	Description of Transaction	As at 31st Mar, 2026	As at 31st Mar, 2025
1	Sales of Finished Goods/Sales Income	NIL	NIL
2	Purchases of Raw Materials/Finished Goods	NIL	NIL
3	Interest Expenses	9.946	NIL
4	Advance Received from Holding Company	NIL	NIL
5	Outstanding items pertaining to the related parties at the Balance sheet date Receivable/(Payable)	(120.79)	(101.70)

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI POLYCHEM PRIVATE LIMITED

Year 2025-26

ADDITIONAL DISCLOSURES:

Trade Receivables

Trade Receivables ageing schedule as on March 31, 2026

(₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Undisputed Trade Receivables – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Undisputed Trade receivable – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade receivables - considered good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade receivables – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade receivables – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Trade Receivables ageing schedule as on March 31, 2025

(₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Undisputed Trade receivable – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade receivables - considered good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
credit risk	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade receivables – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Trade Payables

Trade Payables ageing schedule as on March 31, 2026

(₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
Total outstanding dues of creditors other than micro enterprises and small enterprises	NIL	20.65	NIL	NIL	NIL	NIL
Disputed dues of micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
Disputed dues of creditors other than micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	20.65	NIL	NIL	NIL	NIL

Trade Payables ageing schedule as on March 31, 2025

(₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
Total outstanding dues of creditors other than micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
Disputed dues of micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
Disputed dues of creditors other than micro enterprises and small enterprises	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	-	NIL	NIL	NIL	NIL	NIL

Details of shares held by promoters

Promoter Name	As on 31st Mar, 2026		As on 31st Mar, 2025		% change during the year
	No. of shares at the end of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	
1) Aarti Industries Limited	20,494	99.97%	20,494	99.97%	0.00%
2) Chandrakant Gogri (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
3) Rashesh Gogri (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
4) Hetal Gogri Gala (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
5) Arti Rajendra Gogri (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
6) Renil Gogri (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
7) Mirik Gogri (as nominee of AIL)	1	0.00%	1	0.00%	0.00%
TOTAL	20,500	100.00%	20,500	100.00%	0.00%

Other Statutory Information:

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.06	1.62	0.00%	Decrease in Current Assets
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0	0	0.00%	N.A.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0	0	0.00%	N.A.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0	0	0.00%	N.A.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0	0	0.00%	N.A.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0	0	0.00%	N.A.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0	0	0.00%	N.A.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0	0	0.00%	N.A.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0	0	0.00%	N.A.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0	0	0.00%	N.A.
Return on Investment	Interest (Finance Income)	Investment	0	0	0.00%	N.A.

GOKHALE & SATHE
MUMBAI
CHARTERED ACCOUNTANTS