

RENOL POLYCHEM LIMITED

(Formerly Known as Renol Polychem Private Limited)

Registered Office: 305 Sanskar, Heights Nr Ra, circle, 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, India, 360004

CIN: U22209GJ2024PLC147599 | Email Id: renolpolychem@gmail.com / Contact No. 9909281092

NOTICE OF THE 02ND ANNUAL GENERAL MEETING

Notice is hereby given that the **02nd Annual General Meeting** of the Members of Renol Polychem Limited will be held on **Monday, 21st July, 2025 at 11:00 A.M.** at the Registered Office of the Company situated at 307 Sanskar Heights Nr Ra, Circle 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, India, 360004

Ordinary Business:

1. ADOPTION OF FINANCIAL STATEMENTS & REPORTS THEREON:

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

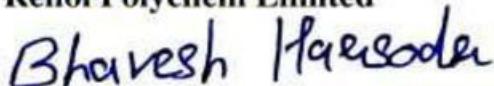
"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the Standalone Financial Statements containing the Balance Sheet, Profit & Loss Account, Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended March 31, 2025 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. BHAVESHBHAI MANSUKHBHAI HARSODA (DIN: 09236516), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bhaveshbhai Mansukhbhai Harsoda (DIN: 09236516), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

For and on behalf of Board of Directors of
RENOL POLYCHEM LIMITED
Renol Polychem Limited


DIRECTOR

Bhaveshbhai Mansukhbhai H Harsoda
Managing Director
DIN: 06838497

Place: Rajkot

Date: 28.06.2025

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Ordinary / Special Business to be transacted at the meeting is annexed to this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. This Notice and Annual Report is being sent to all the members whose name appears as on 28th June, 2025 in the register of members/beneficial owners as received from the Registrar and Transfer Agent of the Company.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, (except Saturdays and Sundays) between 11.00 A.M. and 1.00 P.M. before the date of the Meeting and copies thereof shall also available for inspection during the aforesaid period.
7. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: renolpolychem@gmail.com The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.
8. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

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ATTENDANCE SLIP

2nd Annual General Meeting Scheduled on Monday, 307 Sanskar Heights Nr Ra, Circle 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, India, 360004

Regd. Folio No. / DP ID Client ID/Ben. A/C No. of shares held

I certify that I am a registered shareholder/ proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the company on Friday, the 21st Day of July, 2025 at 11:00 A.M. At **307 Sanskar Heights Nr Ra, Circle 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, India, 360004**

Member's / Proxy's name in Block letters: _____

Member's / Proxy's Signature: _____

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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FORM NO. M GT-11 PROXY FORM

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

CIN : L22209DL1982PLC256291
Name of the Company : RENOL POLYCHEM LIMITED
Registered office : 307 Sanskar Heights Nr Ra, Circle 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, 360004

Name of the member(s) :
Registered address :
E-mail ID :
Folio No./Client Id :
DP ID :

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

1. Name :
Address :
E-mail Id :
Signature: or failing him

2. Name :
Address :
E-mail Id :
Signature: or failing him

3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Friday the 21st Day of July, 2025 at 11:00 A.M. at: 307 Sanskar Heights Nr Ra, Circle 150 Ft Ring Rd, Mavdi, Rajkot, Gujarat, 360004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....
2.....
3.....

Signed this day of 2025

Affix Revenue Stamp

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.

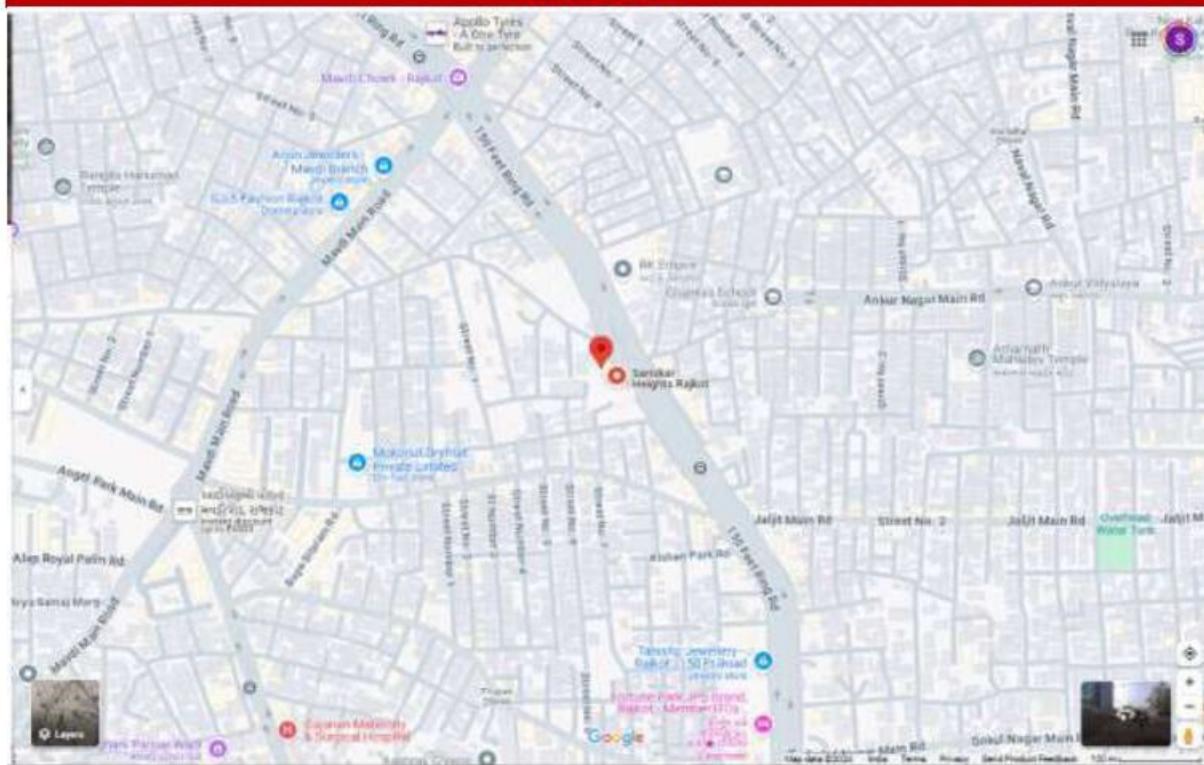
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ROUTE MAP



DIRECTORS' REPORT

To
The Members
RENOL POLYCHEM LIMITED

Your Directors have great pleasure in presenting you the 02nd Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2025.

1. FINANCIALS HIGHLIGHTS:

The summarized financial results of the Company for the year ended 31st March, 2025 are as follows:

| Particulars | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| Revenue From Operations | 6,229.90 | 644.93 |
| Other Income | 26.33 | 7.38 |
| Total Income | 6,256.23 | 652.31 |
| Less: Total Expenses | 5,589.83 | 434.48 |
| Profit Before Tax & Extraordinary Item | 666.39 | 217.82 |
| Less: Extraordinary Item | - | - |
| Profit Before Tax | 666.39 | 217.82 |
| Less: Current Tax | (167.72) | 64.78 |
| Less: Deferred tax Liability (Asset) | 1.00 | -0.34 |
| Profit after Tax | 499.68 | 153.39 |
| Earnings per Share (Basic & Diluted) in Rs. | 9.10 | 2.79 |

2. PERFORMANCE HIGHLIGHTS:

During the year under review, the Company has total operational Income of Rs. 6,229.90/- Lakhs and the Company has earned profit of Rs. 499.68/- Lakhs during the year ended 31.03.2024 being the First incorporated year.

The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

3. TRANSFER OF AMOUNT TO RESERVES:

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

4. SHARE CAPITAL:

During the Financial Year 2024-25, there is no Change in the Share.

5. DIVIDEND:

During the Financial Year 2024-25, the company has not disclosed any dividend to the shareholders of the company.

6. CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

During the Financial Year 2024-25, there is no change in the Nature of business of the company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

Subsequent to the end of the financial year, the Company passed necessary resolutions at both the Board and Shareholders' levels in connection with its proposed Initial Public Offer (IPO) dated on **26th July, 2024** and listing on the NSE Emerge platform.

The Company initially filed its Draft Red Herring Prospectus (DRHP) with NSE on **September 11, 2024**. However, the application was later withdrawn to make certain corrections. A revised DRHP was subsequently filed on **December 20, 2024**, which has since been approved by NSE Emerge.

The Company is in the process of completing the remaining formalities and expects to list its equity shares on the NSE Emerge platform shortly.

8. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

9. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on March 31, 2025, the Company does not have any subsidiary or joint venture or associate company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD AS ON 31ST MARCH 2025

| Sr. No. | Name | DIN/PAN | Designation |
|---------|---------------------------------|----------|--|
| 1. | Bhaveshbhai Mansukhbhai Harsoda | 09236516 | Managing Director |
| 2. | Naitik Bhaveshbhai Harsoda | 10404190 | Executive Director |
| 3. | Anandbhai Nalinbhai Pathak | 10543800 | Independent Director |
| 4. | Nikita Gaurav Tank | 10555187 | Independent Director |
| 5. | Anjali Hukambhai Jeshani | 10692753 | Non-Executive Non-Independent Director |
| 6. | Ekta Pravinbhai Tank | - | Chief Financial Officer |
| 7. | Ankur Rastogi | - | Company Secretary |

B. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS' DATA BANK:

During this year Ms. Nikita Gaurav Tank has been appointed on board as an independent director dated on 21st June, 2024.

C. DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET REAPPOINTED:

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Bhaveshbhai Mansukhbhai Harsoda (DIN: 09236516), though appointed as First Directors of the Company. They are liable to get retired by rotation and, being eligible, has offered themselves for re-appointment at the ensuing first AGM of the Company. The Board recommends their reappointment for consideration by the Members of the Company at the first Annual General Meeting.

Accordingly, requisite resolution shall form part of the Notice convening the AGM.

D. DIVERSITY OF THE BOARD:

The Company believes that diversity is important to the work culture at any organisation. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

E. MATERIAL CHANGE IN THE COMPOSITION OF BOARD OF DIRECTOR

The Following changes in the Board Composition took place during the Financial Year 2024-25 and the confirmations were placed before and noted by the Board.

| Sr. No. | Name of Director | Designation | Type of Change | Effective Date |
|----------------|--------------------------|----------------------|-----------------------|-----------------------|
| 1 | Nikita Gaurav Tank | Independent Director | Appointment | 21/06/2024 |
| 2 | Anjali Hukambhai Jeshani | Director | Appointment | 03/07/2024 |

F. DISCLOSURE OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNELS:

During the Financial year 2024-25, the company has appointed following Key Managerial Personnel:

- a. Ankur Rastogi - 25/07/2024
- b. Ekta Pravinbhai Tank- 21/06/2024

11. BOARD MEETINGS:

The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

The Board of Directors met 10 times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was present for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

11. Board Meetings were held as under:

1. 21/06/2024
2. 27/07/2024
3. 25/07/2024
4. 26/07/2024
5. 26/08/2024
6. 28/08/2024
7. 01/09/2024

- 8. 11/09/2024
- 9. 20/12/2024
- 10. 09/01/2025

➤ **Attendance of Directors in the Board Meeting:**

| Name of Director | No. of Board Meeting | |
|---------------------------------|---|-----------------------------------|
| | Number of Board Meetings eligible to attend | Number of Board Meetings attended |
| Naitik Bhaveshbhai Harsoda | 10 | 10 |
| Bhaveshbhai Mansukhbhai Harsoda | 10 | 10 |
| Anandbhai Nalinbhai Pathak | 10 | 10 |
| Nikita Gaurav Tank | 9 | 9 |
| Anjali Hukambhai Jeshani | 9 | 9 |

- Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance.
- The Directors expressed their satisfaction with the evaluation process and outcome. The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

12. COMMITTEES OF BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board as on 31-03-2025 consist of three (3) Directors of the company

| Name of the Director | Status in the Committee | Nature of Directorship |
|---------------------------------|-------------------------|------------------------|
| Anandbhai Nalinbhai Pathak | Chairman & Member | Independent Director |
| Nikita Gaurav Tank | Member | Independent Director |
| Bhaveshbhai Hasmukhbhai Harsoda | Member | Managing Director |

The Audit Committee has been authorized to look after the following major functions:

- i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. To examine the financial statement and the auditors' report thereon;
- iv. To approve or any subsequent modification of transactions of the company with related parties;
- v. To conduct scrutiny of inter-corporate loans and investments;
- vi. To evaluate undertakings or assets of the company, wherever it is necessary;
- vii. To evaluate internal financial controls and risk management systems;
- viii. To monitor the end use of funds raised through public offers and related matters.
- ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

During the financial year 2024-2025 Three (3) Meetings of Audit Committee were held and attendance of Members at these meetings were as under:

| Date | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak |
|------------|----------------------------|----------------------------|----------------------------|
| 27.08.2024 | Present | Present | Present |
| 06.12.2024 | Present | Present | Present |
| 20.12.2024 | Present | Present | Present |

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board was formed in compliance with provisions of Section 178 of Companies Act,2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination & Remuneration Committee of the Company as on 31-03-2025 consist of three (3) Directors of the company.

| Name of the Director | Status in the Committee | Nature of Directorship |
|----------------------------|-------------------------|--|
| Anandbhai Nalinbhai Pathak | Chairman & Member | Independent Director |
| Nikita Gaurav Tank | Member | Independent Director |
| Anjali Hukambhai Jeshani | Member | Non-Executive (Non-Independent) Direct |

The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
1. To ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

During the financial year 2024-2025 One (1) Meetings of Nomination & Remuneration Committee were held and attendance of Members at these meetings were as under:

| Date | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak |
|------------|----------------------------|----------------------------|----------------------------|
| 20.12.2024 | Present | Present | Present |

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's composition and terms of reference meet with the requirement of the Listing Agreement and provisions of Section 178 of Companies Act, 2013. The Stakeholders Relationship Committee as on 31/03/2025 consist of three (3) Directors of the company

| Name of the Director | Status in the Committee | Nature of Directorship |
|----------------------------|-------------------------|------------------------|
| Nikita Gaurav Tank | Chairman & Member | Independent Director |
| Anandbhai Nalinbhai Pathak | Member | Independent Director |
| Naitik Bhaveshbhai Harsoda | Member | Director |

During the financial year 2024-2025 One (1) Meetings of Stakeholders Relationship Committees were held and attendance of Members at these meetings were as under:

| Date | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak | Anandbhai Nalinbhai Pathak |
|------------|----------------------------|----------------------------|----------------------------|
| 20.12.2024 | Present | Present | Present |

13. CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with:

- Net worth of Rs. 500 Crores or more, OR
- Annual turnover of Rs. 1000 Crores or more, OR
- Net profit of Rs. 5 Crores or more,

During the immediately preceding financial year, required to constitute a CSR Committee. Renol Polychem Limited does not fall in any of the above criteria during the year 2024-25.

Therefore, it is not mandatorily required to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

14. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed to mitigating actions on a continuing basis.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loan given, investment made, guarantees given and security provided under section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

16. AUDITORS:

A. STATUTORY AUDITORS:

M/s. KM CHAUHAN & ASSOCIATES., (FRN: 125924W) Chartered Accountants, appointed as Statutory Auditors hold the office from First Annual General Meeting till the Sixth Annual General Meeting to be held in the year 2028, approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditor's Report for the financial year ended March 31, 2025 forms part of this Annual Report and is attached to the Director's Report does not contain any qualification, reservation or adverse remarks. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

B. SECRETARIAL AUDITORS:

The Provision is not applicable to the company for the reporting financial year.

C. INTERNAL AUDIT:

The Provision is not applicable to the company for the reporting financial year.

D. COST AUDIT:

The Provision is not applicable to the company for the reporting financial year.

17. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2024 and accordingly such accounts and records were not required to be maintained.

18. ANNUAL RETURN/ WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 is available on the Company's website <https://www.renolpolychem.com/>.

19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Renol Polychem Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Renol Polychem Limited, every individual is expected to treat his/her colleagues with respect and dignity.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Policy also includes misconduct with respect to discrimination or sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, the company had more than ten employees. Hence the company had constituted Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- . No. of complaints received: NIL
- . No. of complaints disposed of: NA

20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with internal financial controls. The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control.

The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- Orderly and efficient conduct of its business,
- Adherence to the respective company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records,
- Timely preparation of reliable financial information, as required under the Act.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. **SS-1 & SS-2** (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

22. DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

During the Financial year 2024-25, the company has received Disclosure pertaining to declaration of Independence from Independent Director of the Company.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "Annexure-I"

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at <https://www.renolpolychem.com/>.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under reporting period, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

25. 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 REASONS THEREOF:

During the reporting period, no such valuation has been conducted in the financial year.

26. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, as a company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

28. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

A. Conservation of Energy:

The steps taken or impact on conservation of energy:

The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

B. Technology Absorption:

1. The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology.
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
4. The details of technology imported: Not Applicable
5. The year of import: Not Applicable
6. Whether the technology been fully absorbed: Not Applicable
7. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
8. The expenditure on Research and Development: Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

| PARTICULARS | 2024-25 |
|---------------------------|----------------|
| Foreign Exchange Earnings | NIL |
| Foreign Exchange Outgo | NIL |

29. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- (b) we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) we have prepared the annual accounts on a going concern' basis;
- (e) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

31. INSOLVENCY AND BANKRUPTCY CODE 2016:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

32. WEBSITE OF THE COMPANY:

Company maintains a website <https://www.renolpolychem.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

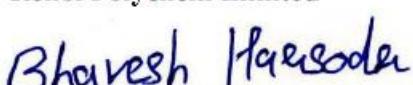
33. ACKNOWLEDGEMENT AND APPRECIATION:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

RENOL POLYCHEM LIMITED
For and on behalf of Board of Directors of
Renol Polychem Limited


Bhavesh Harsoda
Bhaveshbhai Mansukhbhai Harsoda
Managing Director
DIN: 06838497

RENOL POLYCHEM LIMITED


Naitik Bhaveshbhai Harsoda
Director
Din: 10404190

Place: Rajkot
Date: 28.06.2025

ANNEXURE-I**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis:

| | | |
|----|---|---|
| a. | Name(s) of the related party and nature of relationship | - |
| b. | Nature of contracts/arrangements/transactions | - |
| c. | Duration of the contracts / arrangements/transactions | - |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any – N.A. | - |
| e. | Justification for entering into such contracts or arrangements or transactions | - |
| f. | date(s) of approval by the Board- | - |
| g. | Amount paid as advances, if any: N.A. | - |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

2. Details of Material contracts or arrangements or transactions at arm's length basis:

| a. | Name(s) of the related party | Nature of relationship |
|----|---|------------------------|
| b. | Nature of contracts/arrangements/transactions | - |
| | Related Party Transaction to KMP's | - |
| | Rent Paid | - |
| | Purchase | - |
| c. | Duration of the contracts / arrangements/transactions | - |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | - |
| e. | Justification for entering into such contracts or arrangements or transactions | - |
| f. | Date(s) of approval by the Board | - |
| g. | Amount paid as advances, if any: | - |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

For and on behalf of Board of Directors of

RENOL POLYCHEM LIMITED

Renol Polycem Limited

Bhavesh Harsoda

DIRECTOR

Bhaveshbhai Mansukhbhai H Harsoda
Managing Director
DIN: 06838497

RENOL POLYCHEM LIMITED

Naitik Bhaveshbhai Harsoda

DIRECTOR
Naitik Bhaveshbhai Harsoda
Director
Din: 10404190

Place: Rajkot

Date: 28.06.2025

STATUTORY AUDIT REPORT

FOR THE

YEAR ENDED

31st March, 2025

OF

RENOL POLYCHEM LIMITED

Auditor

K. M. Chauhan & Associates.

Chartered Accountants

204-Krishna Con Arch,

Nr. Post Office, University Road, Rajkot-360005

INDEPENDENT AUDITOR'S REPORT

To the Members of
RENOL POLYCHEM LIMITED

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RENOL POLYCHEM LIMITED** Company ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

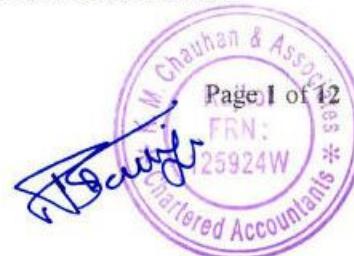
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matter. We have nothing to communicate in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
3. 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.
4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there



were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For, K M Chauhan & Associates
 Chartered Accountants
 FRN No. 125924W

Place: Rajkot

Date: 28/06/2025




Bhavdip P Poriya
 Partner
 M. No. 154536
 UDIN: 25154536BMLFDY9599

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **RENOL POLYCHEM LIMITED** of even date:

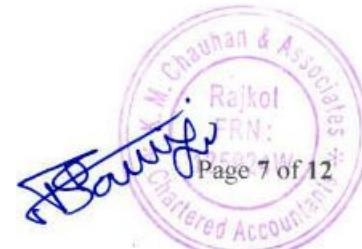
In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of time, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.
- (b) As explained to us, the Company has been sanctioned with the working capital limits in excess of five crore rupees, in aggregate from IndusInd bank on the basis of security of immovable assets.



- iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST, Cess and any other statutory dues with the appropriate authorities.
(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues outstanding on account of any dispute.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
(b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;



(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable 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) Internal audit reports have not been considered as the company was not required to appoint an internal auditor during the year under audit, covering the period up to 31st March, 2025.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations given to us and based on our examination of the records of the company, there is no resignation of Statutory Auditors during the year.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) became applicable to the company during the current financial year. However, since the requirement to spend the prescribed amount on CSR activities arises in the subsequent financial year,



no amount was required to be spent during the current financial year. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year under audit.

xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 28/06/2025



CA Bhavdip P Poriya

Partner

M.No.: 154536

UDIN: 25154536BMLFDY9599

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **RENOL POLYCHEM LIMITED** of even date) **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **RENOL POLYCHEM LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 28/06/2025



Bhavdip P Poriya

Partner

M.No.: 154536

UDIN: 25154536BMLFDY9599

Page 12 of 12

RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

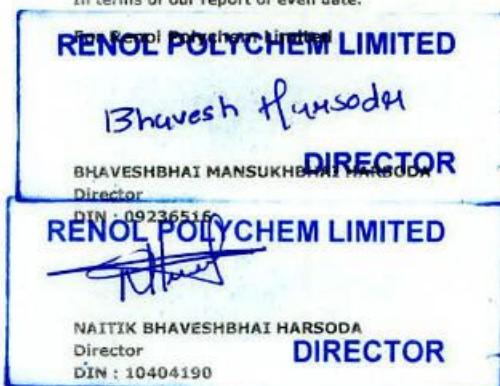
Balance Sheet as at 31/03/2025

(Amount in ' Lakhs)

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|----------|---------------------------|---------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 549.00 | 549.00 |
| (b) Reserves and Surplus | 2 | 784.20 | 320.30 |
| (c) Money received against Share Warrants | | | |
| (2) Share Application Money Pending Allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 3 | 13.09 | 26.26 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | 4 | - | - |
| (d) Long-Term Provisions | 5 | - | - |
| (4) Current Liabilities | | | |
| (a) Short-Term Borrowings | 6 | 682.38 | 231.65 |
| (b) Trade Payables | 7 | - | - |
| (A) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) Total outstanding dues Other Than micro enterprises and small enterprises | | 111.01 | 225.94 |
| (c) Other Current Liabilities | 8 | 33.38 | 30.53 |
| (d) Short-Term Provisions | 9 | 167.72 | 165.65 |
| Total Equity and Liabilities | | 2,340.79 | 1,549.33 |
| II. ASSETS | | | |
| Non-Current Assets | | | |
| (1) (a) Property, Plant and Equipment and Intangible Assets | 10 | 34.24 | 38.62 |
| (i) Property, Plant and Equipment | | - | - |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | | - | - |
| (iv) Intangible Assets Under Development | | - | - |
| (b) Non-Current Investments | 11 | 30.13 | - |
| (c) Deferred Tax Assets (Net) | | 5.38 | 4.38 |
| (d) Long-term Loans and Advances | 12 | - | - |
| (e) Other Non-Current Assets | 13 | 31.81 | 17.41 |
| 2 Current Assets | | | |
| (a) Current Investments | 14 | - | - |
| (b) Inventories | 15 | 926.84 | 692.16 |
| (c) Trade Receivables | 16 | 896.65 | 620.18 |
| (d) Cash and Cash Equivalents | 17 | 296.68 | 101.37 |
| (e) Short-Term Loans and Advances | 18 | 3.38 | - |
| (f) Other Current Assets | 19 | 115.68 | 75.21 |
| Total Assets | | 2,340.79 | 1,549.33 |

Contingent Liabilities and Commitments
In terms of our report of even date.

See accompanying notes to the financial statements.



RENOL POLYCHEM LIMITED

CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

| Particulars | Note No. | (Amount in ' Lakhs) | |
|--|-------------------|--|--|
| | | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| I Revenue From Operations | A | 6,229.90 | 644.93 |
| II Other Income | B | 26.33 | 7.38 |
| III | | 6,256.23 | 652.31 |
| IV EXPENSES: | | | |
| Cost of Goods Sold | C | 5,274.51 | 359.93 |
| Purchase of Stock-in-Trade | | - | - |
| Change in inventory of finished goods, work-in-progress and Stock-in-Trade | D | - | - |
| Employee Benefits Expenses | E | 54.53 | 11.08 |
| Finance costs | F | 59.84 | 10.19 |
| Depreciation and amortization expenses | | 14.36 | 2.04 |
| Other Expenses | G | 186.59 | 51.24 |
| Total expenses (IV) | | 5,589.83 | 434.48 |
| V Profit/(Loss) before exceptional items and tax | (III-IV) | 666.39 | 217.82 |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary items and tax | (V - VI) | 666.39 | 217.82 |
| VIII Extraordinary items | | - | - |
| IX Profit/(Loss) before tax | (VII-VIII) | 666.39 | 217.82 |
| X Tax expense: - | | | |
| (1) Current Tax | | 167.72 | 64.78 |
| (2) MAT Credit Entitlement | | - | - |
| (3) Deferred Tax | DTA | 1.00 | 0.34 |
| XI Profit/(Loss) for the period from continuing operation | (IX-X) | 499.68 | 153.39 |
| XII Profit/(Loss) for discontinued operation | | - | - |
| XIII Tax expenses of discontinued operations | | - | - |
| XIV Profit/(Loss) from Discontinued operation (after tax) | (XII-XIII) | - | - |
| XV Profit/(Loss) for the period | (XI+XIV) | 499.68 | 153.39 |
| XVI Earnings per equity share: | | | |
| (1) Basic | In | 9.10 | 2.79 |
| (2) Diluted | In | 9.10 | 2.79 |

In terms of our report of even date.

RENOL POLYCHEM LIMITED
For Renol Polychem Limited

Bhavesh Harsoda

DIRECTOR

BHAVESHBHAI MANSUKHBHAI HARSODA

Director
DIN : 10236916

RENOL POLYCHEM LIMITED

Nattik Bhaveshbhai Harsoda
Director
DIN : 10404190

DIRECTOR



See accompanying notes to the financial statements.

For K M Chauhan & Associates
Chartered Accountants
FRN - 125924W



CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:-25154536BMLFDY9599
Place: Rajkot
Date - 28/06/2025

RENOL POLYCHEM LIMITED

CIN - U22209GJ2024PLC147599
 305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
 RAJKOT, GUJARAT, INDIA 360004

Cash Flow Statement as on 31/03/2025

| Particulars | Amount in Lakhs |
|--|-----------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | |
| Net Profit Before Tax | 666.39 |
| Add Back: - | |
| Depreciation | 14.36 |
| Deferred Revenue Expenditure | - |
| Loss on sale of Assets | - |
| Interest expense | 59.84 |
| Others if any | - |
| Deduct: - | |
| Interest income | - |
| Profit on sale of Assets | - |
| Others if any | - |
| Operating profit before working capital changes | 740.60 |
| Adjustments for: | |
| Other Long Term Liabilities | - |
| Long Term Provisions | - |
| Trade Payable | (114.93) |
| Other Current Liabilities | 2.85 |
| Short Term Provisions | - |
| Inventories | (234.69) |
| Trade Receivables | (276.47) |
| Other Current Assets | (40.47) |
| Cash generated from operations | (663.70) |
| Income Tax & Other Adjustments | 76.89 |
| Cash flow before extraordinary item | (201.43) |
| Proceeds from earthquake disaster settlement | (124.53) |
| Net Cash flow from Operating activities | (124.53) |
| B CASH FLOW FROM INVESTING ACTIVITIES | |
| Purchase of Fixed Assets | (9.98) |
| Sale of Fixed Assets | - |
| Movement in Investment | (30.13) |
| Net Cash used in Investing activities | (40.10) |
| C CASH FLOW FROM FINANCING ACTIVITIES | |
| Proceeds from Issuance of share capital | - |
| Proceeds from Long term Borrowings | (13.17) |
| Proceeds from Short term Borrowings | 450.73 |
| Movement in Long Term Loan & Advances & Other Asset | (14.40) |
| Movement in Short Term Loan & Advances & Other Asset | (3.38) |
| Interest paid | (59.84) |
| Net Cash used in financing activities | 359.94 |
| Net increase in cash & Cash Equivalents | 195.31 |
| Cash and Cash equivalents as at | 31/03/2024 |
| Cash and Cash equivalents as at | 31/03/2025 |



| Cash & Cash Equivalents | As on | |
|--|---------------|---------------|
| | 31/03/2025 | 31/03/2024 |
| Cash in Hand | 11.62 | 18.77 |
| Cash at Bank | 285.05 | 82.59 |
| Cash & Cash equivalents as stated | 296.68 | 101.37 |

RENOl POLYCHEM LIMITED
For Renol Polychem Limited

Bhavesh Harsoda
DIRECTOR

BHAVESHBHAI MANSUKHBHAI HARSODA

RENOL POLYCHEM LIMITED
Director
DIN: 10404190

Signature
DIRECTOR
NAITIK BHAVESHBHAI HARSODA
Director
DIN: 10404190

MRS. EKTA P. TANK
Chief Financial Officer
PAN No.:BDWPT8782L



For K M Chauhan & Associates
Chartered Accountants
FRN -125924W



Signature

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:-25154536BMLDY9599
Place: Rajkot
Date - 28/06/2025



Signature
MR. ANKUR RASTOGI
Company Secretary
M. NO.: A62976

RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ' Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

Equity

Note. - 1

AUTHORISED SHARE CAPITAL

(90,00,000 Equity Shares of Rs. 10 Each)

900.00

900.00

ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

(54,90,000 Equity Shares of Rs. 10 Each)

549.00

549.00

Reconciliation Of Number of Shares: -

Number Of Equity Shares as at the beginning of the Financial year

5,490,000.00

Add :- Number of Shares Issued during the period

5,490,000.00

Number Of Equity Shares as at the end of the financial Years

5,490,000.00

5,490,000.00

Details of Shares held by promoters at the end of the year

| S. No. | Promoters Name | 31/03/2025 | |
|-----------|---------------------------|-------------|------------------|
| | | No of Share | % of Total Share |
| 1 | Mr. Bhaveshbhai M Harsoda | 4093674 | 74.57% |
| 2 | Mr. Naitikbhai B Harsoda | 1395826 | 25.42% |
| 3 | Mrs. Hetaliben B Harsoda | 100 | 0.00% |
| 4 | Mrs. Labhuben M Harsoda | 100 | 0.00% |
| 5 | Mr. Dishant H Harsoda | 100 | 0.00% |
| 6 | Mr. Pratik bhai i Pambhar | 100 | 0.00% |
| 7 | Mrs. Pravinaben S Pambhar | 100 | 0.00% |
| | | 5490000 | 100.00% |
| | | 5490000 | 0.00% |

Details of Shares held by promoters at the end of the year

| S. No. | Promoters Name | 31/03/2024 | |
|-----------|---------------------------|-------------|------------------|
| | | No of Share | % of Total Share |
| 1 | Mr. Bhaveshbhai M Harsoda | 4093674 | 74.57% |
| 2 | Mr. Naitikbhai B Harsoda | 1395826 | 25.42% |
| 3 | Mrs. Hetaliben B Harsoda | 100 | 0.00% |
| 4 | Mrs. Labhuben M Harsoda | 100 | 0.00% |
| 5 | Mr. Dishant H Harsoda | 100 | 0.00% |
| 6 | Mr. Pratik bhai i Pambhar | 100 | 0.00% |
| 7 | Mrs. Pravinaben S Pambhar | 100 | 0.00% |
| | | 5490000 | 100.00% |
| | | 5490000 | 0.00% |

Shares held by Shareholder More than 5% Share at the end of the period

| S. No. | Name of the Share Holders | 31/03/2025 | |
|-----------|---------------------------|-------------|----------------|
| | | No of Share | % age of Share |
| 1 | Mr. Bhaveshbhai M Harsoda | 4093674 | 74.57% |
| 2 | Mr. Naitikbhai B Harsoda | 1395826 | 25.42% |
| | | 5489500 | 99.99% |
| | | 5489500 | 99.99% |

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Reserve & Surplus | | |
| Note. - 2 | | |
| (a) Capital Reserves | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | A | - |
| (b) Capital Redemption Reserve | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | B | - |
| (c) Securities Premium | | |
| Opening balance | 1.00 | - |
| Add : Addition during the year | - | 1.00 |
| Less : Deduction during the year | - | - |
| Closing balance | C | 1.00 |
| (d) Debenture Redemption Reserve | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | D | - |
| (e) Revaluation Reserve | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | E | - |
| (f) Share Options Outstanding Account | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | F | - |
| (g) Other :- Capital Subsidy | | |
| Opening balance | - | - |
| Add : Addition during the year | - | - |
| Less : Deduction during the year | - | - |
| Closing balance | G | - |
| (h) Surplus (Statement of Profit & Loss) | | |
| Opening balance | 319.30 | 196.24 |
| Add : Addition during the year | 499.68 | 153.39 |
| Less : Deduction during the year | 818.97 | 349.62 |
| : IT & Other Adjustment | 35.78 | 30.33 |
| : Bonus Shares | - | - |
| : Transfer | - | - |
| Closing balance | H | 35.78 |
| TOTAL (A+B+C+D+E+F+G+H) | 783.20 | 319.30 |
| | 784.20 | 320.30 |



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ' Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|---------------------------|---------------------------|
| Long-Term Borrowing | | |

Note. - 3

Secured Borrowings: -

Term loans

| | | |
|----------------------------------|-------|-------|
| From Banks | 26.26 | 38.35 |
| Installments Due Within One Year | 13.17 | 12.09 |
| | 13.09 | 26.26 |

From other Parties

Loans Repayable on Demand

| | | |
|----------------------------------|---|---|
| From Banks | - | - |
| Installments Due Within One Year | - | - |

From other Parties

Deferred Payment Liabilities

| | | |
|--|---|---|
| Deposit | - | - |
| Loans and advances from Related Parties | - | - |
| Long term maturities of finance lease obligation | - | - |
| Other loans advances (specify nature) | - | - |

Total (A)

13.09

26.26

Un-Secured Borrowings: -

Term loans

| | | |
|----------------------------------|---|---|
| From Banks | - | - |
| Installments Due Within One Year | - | - |

From other Parties

Loans Repayable on Demand

| | | |
|----------------------------------|---|---|
| From Banks | - | - |
| Installments Due Within One Year | - | - |

From other Parties

Deferred Payment Liabilities

| | | |
|--|---|---|
| Deposit | - | - |
| Loans and advances from Related Parties | - | - |
| Long term maturities of finance lease obligation | - | - |
| Other loans advances (specify nature) | - | - |

Total (B)

13.09

26.26

Total (A) + (B)



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|------------------------|------------------------|
|-------------|------------------------|------------------------|

Other Long-Term Liabilities

Note. - 4

- (a) Trade payables
- (A) Total outstanding dues of micro enterprises and small enterprises
- (B) Total outstanding dues Other Than micro enterprises and small enterprises
- (b) Others (specify nature)

[Sub Note -1]

Long-Term Provisions

Note. - 5

- (a) Provisions for employee benefits
- (b) Others (specify nature)

Short-Term Borrowings

Note. - 6

Secured Borrowings: -

Working Capital Facility

| | | |
|--------------------|--------|--------|
| From Banks | 669.22 | 219.55 |
| From other Parties | - | - |

Loans Repayable on Demand

| | | |
|--------------------|---|---|
| From Banks | - | - |
| From other Parties | - | - |

Deferred Payment Liabilities

| | | |
|--|-------|-------|
| Loans and advances from Related Parties | - | - |
| Current maturities of finance lease obligation | - | - |
| Current Maturities of Long Term Borrowings | 13.17 | 12.09 |
| Other loans advances | - | - |

Total (A) 682.38 231.64

Un-Secured Borrowings: -

Term loans

| | | |
|--------------------|---|---|
| From Banks | - | - |
| From other Parties | - | - |

Loans Repayable on Demand

| | | |
|--------------------|---|---|
| From Banks | - | - |
| From other Parties | - | - |

Deferred Payment Liabilities

| | | |
|--|---|------|
| Loans and advances from Related Parties | - | - |
| Current maturities of finance lease obligation | - | - |
| Current Maturities of Long Term Borrowings | - | - |
| Other loans advances | - | 0.01 |

Total (B) 0.01

Total (A) + (B) 682.38 231.65



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
| Trade Payable Note. - 7 | | |

For trade payables outstanding, ageing schedules is given:

Trade Payables Ageing Schedule

[Sub Note -1]

111.01

225.94

111.01

225.94

Other Current Liabilities:

Note. - 8

| | | |
|---|--------------|--------------|
| (a) Current maturities of finance lease obligations; | - | - |
| (b) Interest accrued but not due on borrowings | - | - |
| (c) Interest accrued and due on borrowings; | - | - |
| (d) Income received in advance; | 25.08 | 24.80 |
| (e) Unpaid dividends; | - | - |
| (f) Statutory Payables | 1.10 | 2.56 |
| (g) Unpaid matured deposits and interest accrued thereon | - | - |
| (h) Unpaid matured debentures and interest accrued thereon; | - | - |
| (i) Salary Payables | 7.20 | 3.17 |
| | 33.38 | 30.53 |

Short-Term Provisions

Note. - 9

| | | |
|-----------------------------|--------|--------|
| Provision for Audit Fee | - | - |
| Provision for Tax Audit Fee | - | - |
| Prov for Tax | 167.72 | 165.65 |

167.72

165.65

Non-Current Investments

Note No. - 11

| | | |
|--|--------------|---|
| (a) Investment Property; | - | - |
| (b) Investments in Equity Instruments; | - | - |
| (c) Investments in Preference Shares; | - | - |
| (d) Investments in Government or Trust Securities; | - | - |
| (e) Investments in Debentures or Bonds; | - | - |
| (f) Investments in Mutual Funds; | - | - |
| (g) Investments in Partnership Firms; | - | - |
| (h) Other non-current investments (FD). | 30.13 | - |
| | 30.13 | - |

| | | | |
|---|--|----------------|----------------|
| Aggregate amount of quoted investments and market value | | Not Applicable | Not Applicable |
| Aggregate amount of Unquoted Investment | | Not Applicable | Not Applicable |
| Aggregate provision for diminution in value of investments. | | Not Applicable | Not Applicable |



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ' Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Long-Term Loans and Advances: | | |
| Note No. - 12 | | |
| (a) Capital Advances; | - | - |
| (b) Loans and advances to related parties (giving details thereof); | - | - |
| Secured, considered good; | - | - |
| Unsecured, considered good; | - | - |
| Doubtful | - | - |
| (c) Other Loans and Advances (specify nature). | - | - |

Other Non-Current Assets:

Note No. - 13

| | | | |
|---|----------------|--------------|--|
| (i) Long-term Trade Receivables (including trade receivables on deferred credit terms); | [Sub Note -2] | | |
| (a) Secured, considered good; | 24.52 | 12.12 | |
| (b) Unsecured, considered good; | - | - | |
| (c) Doubtful | - | - | |
| (iia) Deposit | 7.29 | 5.30 | |
| (ii) Others | - | - | |
| | 31.81 | 17.41 | |

Current Investments

Note No. - 14

- (a) Investments in Equity Instruments;
- (b) Investment in Preference Shares;
- (c) Investments in Government or Trust Securities;
- (d) Investments in Debentures or Bonds;
- (e) Investments in Mutual Funds;
- (f) Investments in Partnership Firms;
- (g) Other Investments (specify nature).

| | | |
|--|----------------|----------------|
| The basis of valuation of individual investments; | Not Applicable | Not Applicable |
| Aggregate amount of quoted investments and market value thereof; | Not Applicable | Not Applicable |
| Aggregate amount of unquoted investments | Not Applicable | Not Applicable |
| Aggregate provision made for diminution in value of investments. | Not Applicable | Not Applicable |

Inventories

Note No. - 15

| | | |
|--|--------|--------|
| (a) Raw Materials; | 926.84 | 692.16 |
| (b) Work-in-Progress; | - | - |
| (c) Finished Goods; | - | - |
| (d) Stock-in-Trade (in respect of goods acquired for trading); | - | - |
| (e) Stores and spares; | - | - |
| (f) Loose tools; | - | - |
| (g) Others (specify nature). | - | - |

*K. H. Chauhan & Associates
Rajkot
FRN:
125924W
Chartered Accountants **

RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

Trade Receivables

Note No. - 16

[Sub Note -2]

For Trade Receivables Outstanding, Ageing Schedules is given:

| | | |
|---------------------------------|---------------|---------------|
| (a) Secured, considered good; | 896.65 | 620.18 |
| (b) Unsecured, considered good; | - | - |
| (c) Doubtful | - | - |
| | 896.65 | 620.18 |

Cash and Cash Equivalents

Note No. - 17

| | | |
|--------------------------------|---------------|---------------|
| (a) Balances with banks; □ | 285.05 | 82.59 |
| (b) Cheques, drafts on hand; □ | - | - |
| (c) Cash on hand; | 11.62 | 18.77 |
| (d) Fixed Deposit with Bank | - | - |
| | 296.68 | 101.37 |

| | | |
|--|----------------|----------------|
| Fixed deposits with more than twelve months maturity Value is Rs. | Not Applicable | Not Applicable |
| Earmarked balances with banks (for example, for unpaid dividend) shall be separately stated. | Not Applicable | Not Applicable |
| Balances with banks to the extent held as margin money or security against the borrowings, | Not Applicable | Not Applicable |
| Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated | Not Applicable | Not Applicable |
| Bank deposits with more than twelve months maturity shall be disclosed separately. | Not Applicable | Not Applicable |

Short-Term Loans and Advances:

Note. - 18

| | | |
|--|-------------|---|
| (a) Loans and advances to related parties (giving details thereof); Secured, considered good; Unsecured, considered good; Doubtful, | - | - |
| (b) Others Loans & Advances | 3.38 | - |
| | 3.38 | - |

Other Current Assets

Note. - 19

| | | |
|-------------------------|---------------|--------------|
| Advances given to Other | 52.15 | 42.15 |
| FD Interest Receivables | 0.25 | - |
| Balance with authority | 3.28 | 18.06 |
| Advance Tax Paid | 60.00 | 15.00 |
| | 115.68 | 75.21 |



RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ' Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|------------------------|------------------------|
|-------------|------------------------|------------------------|

Contingent Liabilities and Commitments

Note. - 20

(i) Contingent liabilities :

- (a) Claims against the company not acknowledged as debt
- (b) Guarantees excluding financial guarantees
- (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
- (b) Uncalled liability on shares and other investment partly paid
- (c) Other (specify nature)

Note No. - A

Revenue From Operations

| | | |
|-------------------------------|-----------------|---------------|
| (a) Sale of Products | 6,229.90 | 644.93 |
| (b) Sale of Services | - | - |
| (c) Other operating revenues; | - | - |
| | 6,229.90 | 644.93 |

Note No. - B

Other Income

| | | |
|---------------------|--------------|-------------|
| (a) Interest Income | 1.19 | 0.94 |
| (b) Other Income | 25.14 | 6.43 |
| | 26.33 | 7.38 |

Note No. - C

Cost of Materials Consumed

| | | |
|-----------------------------------|-----------------|---------------|
| Opening Stocks | 692.16 | 496.38 |
| Add: Purchase of Raw Materials | 5,509.20 | 555.71 |
| Add: Direct Expenses/ Project Exp | - | - |
| Add: Freight & Transportation | - | - |
| Add: Packing Material | - | - |
| Add: Wages / Other Exp | - | - |
| Add: Wastage of Goods | - | - |
| Add: Power & Fuel Expense | - | - |
| | <hr/> | <hr/> |
| Less: Closing Stocks | 6,201.36 | 1,052.09 |
| | 926.84 | 692.16 |
| | <hr/> | <hr/> |
| | 5,274.51 | 359.93 |


M. Chauhan & Associates
Rajkot
FRN: 125924W
Chartered Accountants

RENOL POLYCHEM LIMITED
CIN - U22209GJ2024PLC147599

305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
RAJKOT, GUJARAT, INDIA 360004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

Note No. - D
Changes in inventories of Finished Goods

Opening Stocks of Finished Goods
Closing Stocks of Finished Goods

TOTAL

A

Changes in Work-in-Progress

Opening Stocks WIP
Closing Stocks WIP

TOTAL

B

TOTAL

A+B

Note No. - E
Employee benefits expense

| | | |
|-----------------------------|--------------|--------------|
| Salaries and Wages | 54.53 | 11.08 |
| Director Salary | - | - |
| Staff welfare expenses | - | - |
| Provident Fund Contribution | - | - |
| ESIC Contribution | - | - |
| | 54.53 | 11.08 |

Note No. - F
Finance Cost

| | | | |
|---------------------------|--------------|------------|--------------|
| (a) Interest expense; | | | |
| Bank Interest Expense | TOTAL | A | 53.06 |
| | | | 53.06 |
| | | | 5.42 |
| (b) Other Borrowing Costs | | | |
| (A) Bank Charges | | | 6.79 |
| (B) Documentation Charge | | | - |
| (C) Loan Processing fee | | | - |
| | TOTAL | B | 6.79 |
| | | | 4.77 |
| | | | |
| | TOTAL | A+B | 59.84 |
| | | | 10.19 |



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ' Lakhs)

| Particulars | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|----------|---------------------------|---------------------------|
| Note No. - G | | | |
| Other Expenses | | | |
| Direct Expenses | | | |
| Freight and Transportation Charges | | 71.71 | 14.05 |
| Labour Charges | | 8.79 | 1.14 |
| Power Charges | | 6.28 | 1.13 |
| Other Direct Expenses | | 4.86 | 2.98 |
| TOTAL | A | 91.65 | 19.30 |
| Indirect Expenses | | | |
| Advertising Expenses | | 1.34 | - |
| Accounting Fees | | 1.20 | 0.20 |
| Import Expenses | | 22.52 | 2.94 |
| Communication Expenses | | 0.39 | 0.05 |
| Insurance Charges | | 1.64 | - |
| Legal, Professional & Consultancy Charges | | 43.21 | 21.76 |
| Brokerage and Commission | | 1.08 | 0.22 |
| Office and General Expenses | | 14.31 | 5.88 |
| Printing And Stationery | | 0.54 | 0.11 |
| Repairing Expenses | | 2.33 | 0.17 |
| ROC & Other Fees | | 2.06 | - |
| Travelling And Conveyance Expense | | 4.33 | 0.61 |
| TOTAL | B | 94.95 | 31.93 |
| | | 186.59 | 51.24 |



Related Party Disclosure
Appendix - 1

| List of Related Parties | | Relationship |
|---------------------------------|--|---|
| Bhaveshbhai Mansukhbhai Harsoda | | |
| Naitik Bhaveshbhai Harsoda | | |
| Ekta Pravinbhai Tank | | Directors and Key Managerial Personnel (KMP) |
| Anjali Hukambhai Jeshani | | |
| CS Ankur Rastogi | | |
| Ripal Polomers | | |
| Renol Foods Private Limited | | |
| Ramev Polyplast Private Limited | | Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises |
| Vibrant Industrial Park Limited | | |
| Bhaveshbhai M Harsoda HUF | | |
| Manshukhbhai D Harsoda HUF | | |
| Hetalben Bhaveshbhai Harsoda | | |
| Labhuben Mansukhbhai Harsoda | | |
| Dishant H Harsoda | | |
| Pravinaben S Pambhar | | |
| Pratikbhai J Pambhar | | |
| Manshukhbhai Devjibhai Harsoda | | |
| Jignaben Rohitbhai Korat | | |
| Manjulaben Vekariya | | |
| Sumita Jagdishbhai Pambhar | | |
| Shaefali Bhaveshbhai Harsoda | | |
| Chhaganbhai N Ghanva | | |
| Savitaben Chhaganbhai Ghanva | | |
| samirbhai Ghanva | | |
| Mitalben Manishbhai Vora | | |
| Pravinbhai tank | | |
| Bhanuben Pravinbhai Tank | | |
| Naimish Pravinbhai Tank | | |
| Jyoti Pravinbhai Tank | | |
| Hukambhai Jeshani | | |
| Rekhaben Hukambhai jeshani | | |
| Dipesh Hukambhai Jeshani | | |
| Sudhir Kumar Rastogi | | |
| Alka Rastogi | | |
| Nikita Garg | | |

(ii) Related Party Transactions
(Rs in Lakhs)

| Particulars | Relationship | 31-Mar-25 | 31-Mar-24 |
|------------------------------------|--|------------------|------------------|
| Director's Remuneration | | | |
| Bhaveshbhai M Harsoda | Director & KMP | 18.00 | 15.00 |
| Naitikbhai B Harsoda | Director & KMP | 15.00 | 6.38 |
| Salary expenses | | | |
| CS Ankur Rastogi | Company Secretary | 1.20 | - |
| Purchase from related party | | | |
| Ripal Polymers | Enterprise in which KMP can exercise significant influence | 269.83 | 9.47 |
| Rent Paid | | | |
| Bhaveshbhai M Harsoda | Director & KMP | 2.16 | |
| Hetalben B Harsoda | Shareholder | 0.54 | |
| Ripal Polymers | Enterprise in which KMP can exercise significant influence | 0.54 | |



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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in ` Lakhs)

| Particulars | Outstanding for following periods from due date of payment (31/03/2025) | | | | | Total |
|---|---|-----------|-----------|-------------------|---|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) (a) Micro Enterprises and Small Enterprises | - | - | - | - | - | - |
| (b) Medium Enterprises | - | - | - | - | - | - |
| (ii) Others | 111.01 | - | - | - | - | 111.01 |
| (iii) (a) Disputed Dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iii) (b) Disputed Dues - Medium Enterprises | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 111.01 | - | - | - | - | 111.01 |

| Particulars | Outstanding for following periods from due date of payment (31/03/2024) | | | | | Total |
|---|---|-----------|-----------|-------------------|---|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) (a) Micro Enterprises and Small Enterprises | - | - | - | - | - | - |
| (b) Medium Enterprises | - | - | - | - | - | - |
| (ii) Others | 225.94 | - | - | - | - | 225.94 |
| (iii) (a) Disputed Dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iii) (b) Disputed Dues - Medium Enterprises | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 225.94 | - | - | - | - | 225.94 |



RENOL POLYCHEM LIMITED
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305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Receivables ageing schedule

Subnote. -2

(Amount in ` Lakhs)

| Particulars | Receivables for following periods from due date of payment (31/03/2025) | | | | | Total |
|---|---|------------------|--------------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months -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 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| (v) Unbilled Dues | - | - | - | - | - | - |
| Total | 849.40 | 47.25 | 24.52 | - | - | 921.17 |

| Particulars | Receivables for following periods from due date of payment (31-03-2024) | | | | | Total |
|---|---|------------------|--------------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months -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 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| (v) Unbilled Dues | - | - | - | - | - | - |
| Total | 329.99 | 290.19 | 12.12 | - | - | 632.30 |



RENOL POLYCHEM LIMITED
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305 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, MAVDI
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Property, Plant and Equipment and Intangible Assets

Note No. - 10

(Amount in ' Lakhs)

(i) Property, Plant and Equipment as on 31-03-2025

| Sl. No. | Particulars | Original Cost | GROSS BLOCK | | | DEPRECIATION | | NET BLOCK | | |
|--------------------------------|----------------------|------------------|-------------|----------------|---------------------------|---------------------|--------------------|---------------------------|---------------------|---------------------|
| | | | Addition | Sale/ Scrap | Total As on 31.03.2025 | up to 31.03.2024 | During the Year | Total As on 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| 1 | Air Conditioner | 0.64 | 1.06 | - | 1.70 | 0.29 | 0.30 | 0.59 | 1.12 | 0.36 |
| 2 | Computer & Software | 3.04 | 2.79 | - | 5.83 | 2.45 | 1.42 | 3.88 | 1.96 | 0.59 |
| 3 | Furniture & Fixtures | 0.97 | 0.38 | - | 1.34 | 0.22 | 0.26 | 0.48 | 0.86 | 0.75 |
| 4 | Inverter | 0.38 | - | - | 0.38 | 0.25 | 0.03 | 0.29 | 0.09 | 0.12 |
| 5 | Machinery | 14.39 | 5.60 | - | 19.99 | 11.15 | 1.79 | 12.94 | 7.05 | 3.24 |
| 6 | Mobile | 0.75 | - | - | 0.75 | 0.54 | 0.05 | 0.60 | 0.15 | 0.21 |
| 7 | Motor Vehicle | 48.53 | 0.14 | - | 48.67 | 15.16 | 10.50 | 25.66 | 23.01 | 33.37 |
| Current Year's Figures | | 68.69 | 9.98 | - | 78.67 | 30.07 | 14.36 | 44.42 | 34.24 | 38.62 |
| Previous Year's Figures | | 68.69 | - | - | 68.69 | 28.02 | 2.04 | 30.07 | 38.62 | - |



RENOL POLYCHEM LIMITED
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(ii) Intangible Assets

(Amount in ` Lakhs)

NET BLOCK

| Sl. No. | Particulars | Original Cost | GROSS BLOCK | | | Total As on 31.03.2025 | up to 31.03.2024 | During the Year | Total As on 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------|--|------------------|-------------|----------------|---|---------------------------|---------------------|--------------------|---------------------------|---------------------|---------------------|
| | | | Addition | Sale/ Scrap | | | | | | | |
| 1 | Goodwill | - | - | - | - | - | - | - | - | - | - |
| 2 | Brands / trademarks | - | - | - | - | - | - | - | - | - | - |
| 3 | Computer Software | - | - | - | - | - | - | - | - | - | - |
| 4 | Mastheads and Publishing titles | - | - | - | - | - | - | - | - | - | - |
| 5 | Mining Rights | - | - | - | - | - | - | - | - | - | - |
| 6 | Copyrights, patents, Intellectual property rights, services and operating rights | - | - | - | - | - | - | - | - | - | - |
| 7 | Recipes, Formulae, models, designs and prototypes | - | - | - | - | - | - | - | - | - | - |
| 8 | Licenses and Franchise. | - | - | - | - | - | - | - | - | - | - |
| 9 | Others (specify nature) | - | - | - | - | - | - | - | - | - | - |
| Current Year's Figures | | - | - | - | - | - | - | - | - | - | - |
| Previous Year's Figures | | - | - | - | - | - | - | - | - | - | - |



RENOL POLYCHEM LIMITED
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(Amount in ` Lakhs)

(iii) Capital-Work-in Progress (CWIP)

| | | | | | | |
|--|---------------------------------------|------------------|------------------|--------------------------|-------------------|-------------------|
| (a) For Capital-work-in progress, following ageing schedule shall be given: | | | | | | |
| CWIP aging schedule | | | | | | |
| CWIP | Amount in CWIP for a period of | | | Total | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | 31/03/2025 | 31/03/2024 |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - | - |
| (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**: | | | | | | |
| CWIP | To be completed in | | | Total | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | 31/03/2025 | 31/03/2024 |
| Project 1 | - | - | - | - | - | - |
| Project 2 | - | - | - | - | - | - |

(iv) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

| | | | | | | |
|---|---------------------------------------|------------------|------------------|--------------------------|-------------------|-------------------|
| Intangible assets under development aging schedule | | | | | | |
| Intangible assets under development | Amount in CWIP for a period of | | | Total | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | 31/03/2025 | 31/03/2024 |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - | - |
| (b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**: | | | | | | |
| Intangible assets under development | To be completed in | | | Total | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | 31/03/2025 | 31/03/2024 |
| Project 1 | - | - | - | - | - | - |
| Project 2 | - | - | - | - | - | - |



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Fixed Assets Statement As Per Income Tax Act as on 31st March, 2025

(Amount in 'Lakhs')

| Sl. No. | Particulars | Rate pt. Dep. | WDV 01.04.2024 | GROSS BLOCK | | | Sale/ Scrap | Total As on 31/03/2025 | DEPRECIATION | | | Additional Depreciation | Total As on 31/03/2025 | As On 31/03/2025 | WDV |
|-------------------------------|--|---------------------|-------------------|-------------|----------|----------|----------------|---------------------------|--------------|----------|----------|----------------------------|---------------------------|---------------------|-----|
| | | | | 1st Half | 2nd Half | Addition | | | On WDV | 1st Half | 2nd Half | | | | |
| Tangible Assets | | | | | | | | | | | | | | | |
| 1 | Land & Building | 10.00% | 1.41 | 0.38 | | | | 1.78 | 0.14 | 0.04 | - | - | 0.18 | 1.60 | |
| 2 | Plant & Machineries | 15.00% | 53.01 | 1.81 | 5.00 | | | 59.82 | 7.95 | 0.27 | 0.38 | - | 8.60 | 51.22 | |
| 3 | Furniture & Fixtures | 10.00% | - | | | | | - | - | - | - | - | - | - | |
| 4 | Computers | 40.00% | 1.44 | 2.29 | 0.51 | | | 4.24 | 0.58 | 0.92 | 0.10 | - | 1.59 | 2.64 | |
| | | | - | | | | | - | - | - | - | - | - | - | |
| Current Year's Figures | | | 55.86 | 4.47 | 5.51 | - | | 65.84 | 8.67 | 1.22 | 0.48 | - | 10.37 | 55.47 | |
| Intangible Assets | | | | | | | | | | | | | | | |
| 1 | Goodwill | | | | | | | - | - | - | - | - | - | - | |
| 2 | Brands / trademarks | 0.00% | | | | | | | | | | | | | |
| 3 | Computer Software | | | | | | | | | | | | | | |
| 4 | Mastheads and Publishing titles | | | | | | | | | | | | | | |
| 5 | Mining Rights | | | | | | | | | | | | | | |
| 6 | Copyrights, patents, Intellectual property rights, services and operating rights | | | | | | | | | | | | | | |
| 7 | Recipes, Formulae, models, designs and prototypes | | | | | | | | | | | | | | |
| 8 | Licenses and Franchise. | | | | | | | | | | | | | | |
| 9 | Others | | | | | | | | | | | | | | |
| Current Year's Figures | | | - | - | - | - | | - | - | - | - | - | - | - | |
| Grand Total | | | 55.86 | 4.47 | 5.51 | - | | 65.84 | 8.67 | 1.22 | 0.48 | | 10.37 | 55.47 | |



RENOL POLYCHEM LIMITED
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Ratio Disclosure

| RATIOS | Numerator | Denominator | 31/03/2025 | 31/03/2024 |
|----------------------------------|-----------------------------------|----------------------------------|-------------------|-------------------|
| Current Ratio | Current Assets | Current Liabilities | 2.25 | 2.28 |
| Debt-Equity Ratio | Debt/Loan | Shareholder's Equity | 0.52 | 0.30 |
| Debt Service Coverage Ratio | EBITDA | Total Debt Service | 0.77 | 0.68 |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity | 45.37% | 27.50% |
| Inventory Turnover Ratio | COGS Account | Average Stock | 6.63 | 0.64 |
| Trade Receivables Turnover Ratio | Net Credit Sales or Total Sales | Avg. Debtor or Closing Debtor | 8.21 | 0.95 |
| Trade Payables Turnover Ratio | Net Credit Pur. or Total Purchase | Avg Creditor or Closing Creditor | 32.70 | 2.22 |
| Net Capital Turnover Ratio | Net Annual Sales | Avg Working Capital | 5.01 | 0.77 |
| Net Profit Ratio | Net Profit After Tax | Net Sales | 8.02% | 23.78% |
| Return on Capital Employed | EBIT | Capital Employed | 63.48% | 37.42% |



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| Financial Year | (Amount in ` Lakhs) | |
|--|----------------------|----------------|
| | 31/03/2025 | 31/03/2024 |
| | Current Year | |
| | Companies Act | Income Tax Act |
| Depreciation As Per | 14.36 | 10.37 |
| Preliminary Exp | | |
| | 14.36 | 10.37 |
| Diference (If Positive the DTA otherwise DTL) | 3.99 | |
| 31/03/2025 DTA | 1.00 | |
| 31/03/2024 DTA | 4.38 | |
| 31/03/2025 DTA | 5.38 | |

Inocme Tax Liability Calculation

| | | |
|--|------------|-----------------|
| IT Act Depreciation GREATER THAN Companies Act Depreciation | DTL | POSITIVE |
| IT Act Depreciation LESS THAN Companies Act Depreciation | DTA | NEGATIVE |

Net Profit before Tax 666.39

Add : Expenses Disallowed :

Dep as per Companies Act 14.36
Preliminary Exp as per Companies Act -

680.75

Less : Expenses Allowed :

Dep as per IT Act (10.37)
Preliminary Exp as per IT Act -
Carry forward loss + Unabsorbed Depreciation -

Taxable Profit 670.38

Tax 167.72
Less: MAT Credit -



RENOL POLYCHEM LIMITED

STATEMENT OF COMPUTATION OF TAX LIABILITY AS PER PROVISIONS OF SECTION 115JB OF THE INCOME TAX ACT, 1961

(Amount in ' Lakhs)

Net Profit as per Profit and Loss Account

| | |
|---|--------|
| Net Profit as per Profit and Loss Account | 666.39 |
| Add: | |
| The amount of Income Tax paid/payable and the Provision thereof | - |
| The amount carried to any reserves, by whatever name called | - |
| The provisions made for liabilities, other than ascertained liabilities | - |
| The amount by way of losses of subsidiary companies | - |
| The amount of dividends paid or proposed | - |
| The amount of expenditure relatable to section 10, 11 or 12 | - |
| The amount of Depreciation ATTRIBUTABLE TO Revaluation of Assets | 14.36 |
| The amount of deferred tax and the provisions therefor | 14.36 |
| | <hr/> |
| Less: | |
| The amount withdrawn from any reserve or provisions, if credited to P & L A/c | - |
| The amount of income under section 10, 11 and 12 | - |
| The amount of depreciation debited to the P & L A/c | 14.36 |
| The amount of loss brought forward or unabsorbed depreciation w.e.is less | - |
| The amount of profit eligible for deduction U/s 80HHC | - |
| The amount of profit eligible for deduction U/s 80HHE | - |
| The amount of profit eligible for deduction U/s 80HHF | - |
| The amount of deferred tax credited to P & L A/c | 14.36 |
| | <hr/> |

666.39

14.36

680.75

666.39

Tax at 15 % of the above Book Profits

| | |
|--|--------|
| Tax at 15 % of the above Book Profits | 100.00 |
| | <hr/> |
| Education Cess at 4 % | 4.00 |
| | <hr/> |
| Tax payable as per 115 JB provisions (1) | 104.00 |
| | <hr/> |
| Tax Payable other than 115JB Provisions (2) | 167.72 |
| | <hr/> |
| Tax payable (Higher of 1 & 2) | 167.72 |

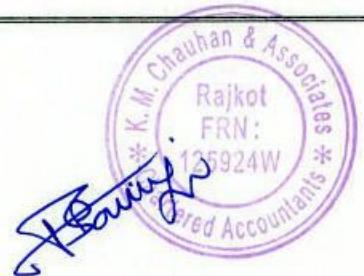
100.00

4.00

104.00

167.72

167.72



RENOL POLYCHEM LIMITED

(CIN : U22209GJ2024PLC147599)

Notes forming part of the Financial Statements

1 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 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c 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.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a WDV Method

| Type of Assets | Period |
|-------------------------|----------|
| Factory Building | 30 Years |
| Electrical Installation | 10 Years |
| Furniture & Fixtures | 10 Years |
| Plant & Machineries | 8 Years |
| Air Conditioner | 10 Years |
| Computers | 3 Years |
| Vehicles | 8 Years |
| Office Equipments | 3 Years |

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



f Impairment

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

g Investments

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.

h Revenue recognition

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

i Taxation

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.

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 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.

l 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.

m 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.

For, Renol Polychem Limited

RENOl POLYCHEM LIMITED
Bhavesh Harsoda

BHAVEshBHAI MANSUKHBHAI HARSODA
Director, DIN - 09236516

DIRECTOR

RENOl POLYCHEM LIMITED

DIRECTOR
NAITIK BHAVEshBHAI HARSODA

Director, DIN - 10404190

MRS. EKTA P. TANK
Chief Financial Officer
PAN No.: BDWPT8782L



For K M Chauhan & Associates

Chartered Accountants

FRN - 125924W



CA Bhavdip P Poriya

Partner

M. No-154536

UDIN - 25154536BMLFDY9599

Place: Rajkot

Date : 28/06/2025

MR. ANKUR RASTOGI
Company Secretary
M. NO.: A62976

