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DECEMBER 31, 2025

BOOK BUILT ISSUE

JAGDAMBA POLYMERS LIMITED
Corporate Identity Number: U24111OR1992PLC003224

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U24111OR1992PLC003224. The registered office of our Company is situated at 25 Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on Page No. 225 of this Draft Red Herring Prospectus.

Registered and Corporate Office: 25 Ganeswarpur Industrial Estate, PO:- Januganj, Balasore, Orissa, India, 756019
Contact Person: Ms. Shivali Agarwal, Company Secretary and Compliance Officer ; Tel: +91 7735745916
E-mail: cs@jagdambapolymers.co.in Website: www.ankurwares.com

OUR PROMOTERS: MR. CHANDRA PRAKASH BHARTIA, MRS. MANJU BHARTIA, MR. CHANDRA KANT BHARTIA, M/S CHANDRA PRAKASH BHARTIA (HUF), M/S MONSOON TRADE-LINK PRIVATE LIMITED
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 04, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)
INITIAL PUBLIC OFFERING OF UPTO 35,58,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF JAGDAMBA POLYMERS LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 33,88,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE “FRESH ISSUE”) AND OFFER FOR SALE OF UP TO 1,70,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “Definitions and Abbreviations” beginning on page 01 of the Draft Red Herring Prospectus has been updated to inclusion and deletion of certain terms.
- The Chapter titled “Summary of the Offer Document” beginning on page 29 of the Draft Red Herring Prospectus has been updated with name of our promoters, aggregate pre- offer shareholding of our promoters and promoters group as a percentage of the paid- up share capital of the company, summary of outstanding litigations, summary of related party transactions for last 3 years, the weighted average price at which the equity shares were acquired by our promoters in the last 1 year/ 18 months and 3 years preceding the date of the DRHP and average cost of acquisition of equity shares for promoters.
- The Chapter titled “Risk Factors” beginning on page 40 of the Draft Red Herring Prospectus has been updated with removing of certain risk factors, addition of certain risk factors and modification of certain risk factors.
- The Chapter titled “Capital Structure” beginning on page 92 of the Draft Red Herring Prospectus has been updated with Shareholding Pattern, Shareholding of our promoters, average cost of acquisition of equity shares for promoters, the weighted average price at which the equity shares were acquired by our promoters in the last 1 year/ 18 months and 3 years preceding the date of the DRHP, list of major shareholders holding 1% or more of the paid-up Share Capital of our company, on a fully diluted basis, aggregating to at least 80 % of capital of our company.
- The Chapter titled “Objects of the Offer” beginning on page 126 of the Draft Red Herring Prospectus has been updated with proposed schedule of implementation and prepayment or repayment of all or a portion of certain secured loans availed by the company.
- The Chapter titled “Basis of Offer Price” beginning on page 141 of the Draft Red Herring Prospectus has been updated with removal of certain qualitative factors and certain changes in “Financial KPI of our Company”.
- The Chapter titled “Industry Overview” beginning on page 157 of the Draft Red Herring Prospectus has been updated with removal of certain items.
- The Chapter titled “Our Business” beginning on page 183 of the Draft Red Herring Prospectus has been updated with overview, our journey in a nutshell, production flow chart of husky pet, segment wise revenue in the last 3 fiscal years including trading revenue, plant and machineries, availability of raw materials, capacity and capacity utilization, human resource, insurance, sales and marketing, details of immovable properties, intellectual property and removal of expansion of geographical markets domestically.
- The Chapter titled “Key Industry Regulations and Policies” beginning on page 210 of the Draft Red Herring Prospectus has been updated with certain key regulations.
- The Chapter titled “History and Certain Corporate Matters” beginning on page 225 of the Draft Red Herring Prospectus has been updated with awards and recognitions in the History of our Company.
- The Chapter titled “Our Management” beginning at page 232 of the Draft Red Herring Prospectus has been updated with brief profile of directors, shareholding of directors in our company and details of remuneration paid to Chief Financial Officer and Company Secretary in the Financial Year 2024-25.
- The Chapter titled “Our Promoter and Promoter Group” beginning of page 258 of the Draft Red Herring Prospectus has been updated with our promoters, interest of our promoters, promoter group and entities forming a part of our promoter group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.
- The Chapter titled “Our Group Company” beginning of page 265 of the Draft Red Herring Prospectus has been updated with shareholding pattern.
- The Chapter titled “Financial Statements” beginning of page 270 of the Draft Red Herring Prospectus has been updated the financial statements
- The Chapter titled “Other Financial Information” beginning of page 304 has been updated with the financial ratio.
- The Chapter titled “Management ‘s Discussion and Analysis of Financial Conditions and Results of Operations” beginning of page 307 has been updated with the financial KPI of our company.
- The Chapter titled “Outstanding Litigation and Material Developments” beginning of page 323 of the Draft Red Herring Prospectus has been updated with the status of outstanding litigations and material developments.
- The Chapter titled “Government and Other Approvals” beginning of page 331 of the Draft Red Herring Prospectus has been updated with business and operations related approvals and the details of domain registered by our company.
- The Chapter titled “Other Regulatory and Statutory Approval” beginning of page 338 of the Draft Red Herring Prospectus has been updated with FCFE under Eligibility for the offer.
- The Chapter titled “Other Information” beginning on page 442 of the Draft Red Herring Prospectus has been updated with addition of declaration from certain promoters.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum & Corrigendum. Please note that the changes pursuant to this Addendum& Corrigendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum & Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum & Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum & Corrigendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

Place: Balasore, Odisha Date: December 31, 2025	On behalf of Jagdamba Polymers Limited Shivali Agarwal Company Secretary and Compliance Officer
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER



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Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal
SEBI Registration Number: INM00001283



Cameo Corporate Services Limited
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Investor Grievance e-mail ID: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mrs. K. Sreepriya
SEBI Registration No.: INR000003753

ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾	[●]
BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ⁽²⁾	[●]*

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION-I- GENERAL DEFINITIONS AND ABBREVIATIONS

Terms	Description
DIN	Director Identification Number
Individual Promoters	The individual promoters of our Company, namely Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and Mr. Chandra Kant Bhartia
Promoters	The Promoters of our Company being Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, M/s. Chandra Prakash Bhartia (HUF), Mr. Chandra Kant Bhartia and M/s. Monsoon Trade- Link Private Limited, as disclosed in the Chapter titled “Our Promoter and Promoter Group” beginning on Page No. 258 of this Draft Red Herring Prospectus.
ROI	Return on Investment
SCRR	Securities Contract (Regulation) Rules

SECTION-II- SUMMARY OF THE OFFER DOCUMENT

B. Names of our Promoters

Our Promoters are Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, M/s Chandra Prakash Bhartia (HUF), Mr. Chandra Kant Bhartia and M/s. Monsoon Trade-Link Private Limited.

For further details, please refer to chapter titled ***“Our Promoter and Promoter Group”*** beginning on Page No. 258 of this Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percent age of holdings	Numbe r of Equity Shares	Percentag e of holdings
Promoters/Promoter Selling Shareholders							
1.	Chandra Prakash Bhartia [#]	40,52,480	39.89	[●]	[●]	[●]	[●]
2.	Manju Bhartia	6,72,000	6.61	[●]	[●]	[●]	[●]
3.	Chandra Prakash Bhartia (HUF)	9,78,000	9.63	[●]	[●]	[●]	[●]
4.	Monsoon Trade-Link Private Limited	39,02,320	38.41	[●]	[●]	[●]	[●]
5.	Chandra Kant Bhartia	14,300	0.14	[●]	[●]	[●]	[●]
	Sub-Total (A)	96,19,100	94.68	[●]	[●]	[●]	[●]
Promoter Group							
6.	Utkal Forgings Private Limited	4,98,000	4.90	[●]	[●]	[●]	[●]
7.	Sarita Bhartia	42,900	0.42	[●]	[●]	[●]	[●]
	Sub-Total (B)	5,40,900	5.32	[●]	[●]	[●]	[●]

	Total (A+B)	1,01,60,000	100.00	[●]	[●]	[●]	[●]
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H. Summary of outstanding litigations:

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary Company and Group Companies.

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Notes to the consolidated financial statements				₹ In Lakhs		
				Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
34	Related Party Disclosure - Accounting Standard-18 (Related Parties)					
A)	Control Exists					
	Nature of relationship	Name of related party				
(i)	Holding Company	NA				
(ii)	Subsidiary Company	NA				
(iii)	Fellow Subsidiaries	NA				
(iv)	Holding 20 per cent or more equity shares & the power to direct the financial and/or operating policies by	Empire Dealers Private Ltd				
B)	a) The details of Related Party Transactions are as below:					
	Nature of Transaction	Name of related parties				
	- Sales of goods including freight					
	Transactions with Related Party:	Monsoon Tradelink Private Limited	182.49	196.21	333.77	
	Outstanding Amounts :	Monsoon Tradelink Private Limited	15.15	16.74	26.95	
	- Remuneration					
	Transactions with Related Party:	Chandra Prakash Bhartia	42.00	42.00	36.00	
		Shivali Agrawal	0.64	-	-	
		Pabitra Mohan Pradhan	12.00	-	-	
		Total	54.64	42.00	36.00	
	Outstanding Amounts :	Chandra Prakash Bhartia	2.64	2.64	2.30	
		Shivali Agrawal	0.21	-	-	
		Pabitra Mohan Pradhan	1.00	-	-	
		Total	3.85	2.64	2.30	
	- Un-secured loan					
	Outstanding Amounts :	Monsoon Tradelink (P) Ltd.	-	-	174.00	
		Total	-	-	174.00	
	Payment :	Monsoon Tradelink (P) Ltd.	-	174.00	-	
		Total	-	174.00	-	
	b) Name of related parties and description of relationship:					
	Description of relationship	Name of related parties	Designation			
	Enterprises -key managerial personnel exercise significant influence	Monsoon Tradelink Private Limited	Not Applicable			
	Key Management Personnel	Chandra Prakash Bhartia	Managing Director			
	Key Management Personnel	Shivali Agrawal	Company Secretary			
	Key Management Personnel	Pabitra Mohan Pradhan	Chief Financial Officer			

M. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held in the last one year	Weighted average price of Equity Shares acquired one year preceding to the date (in ₹.)
1.	Chandra Prakash Bhartia	30,39,360	Nil
2.	Manju Bhartia	5,04,000	Nil
3	Chandra Prakash Bhartia HUF	7,33,500	Nil
4.	Monsoon Trade-Link Private Limited	34,65,240	10.36
5.	Chandra Kant Bhartia	14,300	55

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held in the last eighteen months	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Chandra Prakash Bhartia	30,39,360	Nil
2.	Manju Bhartia	5,04,000	Nil
3	Chandra Prakash Bhartia HUF	7,33,500	Nil
4.	Monsoon Trade-Link Private Limited	34,65,240	10.36
5.	Chandra Kant Bhartia	14,300	55

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held in the last Three Years	Weighted average price of Equity Shares acquired Three Years preceding to the date (in Rs.)
1.	Chandra Prakash Bhartia	30,56,480	0.67
2.	Manju Bhartia	5,04,000	Nil
3	Chandra Prakash Bhartia HUF	7,33,500	Nil
4.	Monsoon Trade-Link Private Limited	36,95,200	17.13
5.	Chandra Kant Bhartia	14,300	55

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Chandra Prakash Bhartia	40,52,480	0.72
2	Manju Bhartia	6,72,000	1.82
3	Chandra Prakash Bhartia HUF	9,78,000	0.72
4.	Monsoon Trade- Link Private Limited	39,02,320	18.40
5.	Chandra Kant Bhartia	14,300	55

For further details of the average cost of acquisition of our Promoters, see chapter titled *“Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation”* on page 108 of this Draft Red Herring Prospectus.

SECTION-III- RISK FACTORS

Point no. of DRHP	Point no. of RHP	Risk Factors																																									
20	2	<p><i>Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial conditions.</i></p> <p>In this industry, extensive government regulation and increasing scrutiny regarding the environmental impact of plastics represent significant business risks. As regulatory bodies implement stricter laws aimed at reducing plastic waste and promoting sustainability, our operations may face heightened compliance costs and operational constraints. These regulations could limit our ability to manufacture certain products or necessitate expensive modifications to our production processes. Growing public awareness and concern about environmental issues may lead to a shift in consumer preferences toward more sustainable alternatives, further challenging our market position. Failure to adapt to these evolving regulatory landscapes and consumer demands could not only jeopardize our current business operations but also lead to financial penalties, reputational harm, and a decline in revenue. Consequently, navigating these complexities is essential for maintaining our competitive edge and ensuring the long-term viability of our company.</p> <p>For further details, kindly refer to chapter titled “<i>Our Business</i>” beginning on Page 183 of Draft Red Herring Prospectus.</p>																																									
17	4	<p>A significant portion of our revenue relies on the plastic houseware, molded furniture, and cleaning products sectors, and any disruptions in these industries could negatively impact our reputation, financial performance, and overall business operations.</p> <p>A significant portion of our revenue is derived from the plastic houseware, molded furniture, and cleaning product segments. Consequently, our performance is closely tied to the stability and growth of these sectors. Any adverse developments—such as shifts in consumer preferences, economic slowdowns, increased competition, regulatory changes, or market saturation—could materially impact our revenue and profitability.</p> <p>Additionally, disruptions in supply chains, including raw material shortages or production delays, may hinder our ability to fulfill customer orders on time, resulting in increased costs, reduced customer satisfaction, and reputational harm. Any sustained disruption in these key segments may adversely affect our market position, limit growth opportunities, and constrain our ability to invest in future innovation and expansion.</p> <table><tr><th colspan="7">Segment wise Revenue (Amt. in Rs. Lakhs except percentage)</th></tr><tr><th rowspan="2">SEGMENT</th><th colspan="2">F.Y. 2024-25</th><th colspan="2">F.Y 2023-24</th><th colspan="2">F.Y 2022-23</th></tr><tr><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th></tr><tr><td>Houseware</td><td>5292.28</td><td>84</td><td>4525.01</td><td>77</td><td>4545.48</td><td>57</td></tr><tr><td>Rest of Segments</td><td>1018.68</td><td>16</td><td>1372.23</td><td>23</td><td>3361.8</td><td>43</td></tr><tr><td>TOTAL</td><td>6310.96</td><td>100</td><td>5897.24</td><td>100</td><td>7907.28</td><td>100</td></tr></table>	Segment wise Revenue (Amt. in Rs. Lakhs except percentage)							SEGMENT	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23		Amount	%	Amount	%	Amount	%	Houseware	5292.28	84	4525.01	77	4545.48	57	Rest of Segments	1018.68	16	1372.23	23	3361.8	43	TOTAL	6310.96	100	5897.24	100	7907.28	100
Segment wise Revenue (Amt. in Rs. Lakhs except percentage)																																											
SEGMENT	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23																																						
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TOTAL	6310.96	100	5897.24	100	7907.28	100																																					
	5	<p>Our name is similar to that of another listed company, Shri Jagdamba Polymers Limited, with which we have no association. Any perceived similarity may lead to confusion among certain investors, including the possibility that investors may mistakenly invest in Shri Jagdamba Polymers Limited instead of our Company during the Offer or after our Equity Shares are listed and commence trading.</p> <p>Our name, Jagdamba Polymers Limited, is similar to that of Shri Jagdamba Polymers Limited, a company listed on the stock exchange that primarily operates in the technical textiles sector. We and Shri Jagdamba Polymers Limited are entirely separate, independent, and unrelated entities. We have no legal, operational, management, ownership, or business association with Shri Jagdamba Polymers Limited, nor do we share any common directors, promoters, or shareholders.</p> <p>We operate in the houseware and molded furniture sectors, while Shri Jagdamba Polymers Limited focuses on technical textiles. The similarity in our names is coincidental and arises from the common use of the "Jagdamba" name.</p> <p>Despite the distinction in our business operations, there can be no assurance that certain investors or other stakeholders may not perceive an association between the two companies due to the similarity in our names.</p>																																									

		<p>Further, there can be no assurance that due to the similarity in names, some investors may mistakenly invest in Shri Jagdamba Polymers Limited instead of our Company when the Offer opens, or may trade in the listed equity shares of Shri Jagdamba Polymers Limited under the mistaken belief that they relate to us. Any such confusion could adversely affect investor perception of our Company or impact the subscription to the Offer. Furthermore, any adverse developments related to Shri Jagdamba Polymers Limited, could be incorrectly attributed to us, potentially harming our reputation, business, results of operations, and financial condition.</p>																											
2	6	<p><i>Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.</i></p> <p>We derive, a substantial portion of our revenue is derived from a limited number of key customers. Our top ten customers have contributed 37.31%, 30.98% and 51.06% of our total sales for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on Restated Basis. The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company’s ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company’s profitability, operational stability and long-term growth prospects. In FY 2023-24, we have lost a major beverage company as our client who was our top customer. It costed the company a revenue loss of Rs 2971.11 Lakhs, A loss of certain key customers may occur in future, At present, we derive most of our revenues from the orders received from the limited customers. In the Financial Year ended March 31, 2025; as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:</p> <p style="text-align: right;">(Amount Rs in Lakhs)</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">For Financial Year ended on March 31, 2025</th><th colspan="2">For Financial Year ended on March 31, 2024</th><th colspan="2">For Financial Year ended on March 31, 2023</th></tr><tr><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th></tr><tr><td>Top 5</td><td>1585.12</td><td>25.13</td><td>1128.21</td><td>19.13</td><td>3119.61</td><td>39.45</td></tr><tr><td>Top 10</td><td>2353.88</td><td>37.31</td><td>1827.36</td><td>30.98</td><td>4037.22</td><td>51.06</td></tr></table> <p>To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream</p>	Particulars	For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Top 5	1585.12	25.13	1128.21	19.13	3119.61	39.45	Top 10	2353.88	37.31	1827.36	30.98	4037.22	51.06
Particulars	For Financial Year ended on March 31, 2025			For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023																							
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales																							
Top 5	1585.12	25.13	1128.21	19.13	3119.61	39.45																							
Top 10	2353.88	37.31	1827.36	30.98	4037.22	51.06																							
29	9	<p><i>Our existing manufacturing facilities are concentrated in a single region, i.e Odisha. Any slowdown or disruption in our manufacturing operations in any of our manufacturing facilities could have a material and adverse impact on our business and operations.</i></p> <p>Our manufacturing unit is located at Balasore, Odisha, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.</p>																											
25	10	<p><i>Our company is majorly dependent on company and Dealership/Distributor Network and loss of any one or more of our dealers would have a material effect on our business operations and profitability.</i></p>																											

		<p>Through consistent effort and a focus on maintaining quality, we have been able to establish a solid presence in the market. Our distribution network of distributors and retailers plays a vital role in ensuring product availability and market penetration across multiple states. Any loss, disengagement, or underperformance of key partners could significantly impact our sales volumes, disrupt supply chains, and reduce our brand’s visibility in important markets. Replacing or re-establishing these relationships may require considerable time, resources, and effort. Additionally, during the transition period, we may face challenges in meeting customer demand, which could lead to revenue loss and affect customer loyalty and satisfaction.</p> <p>In order to diversify, we have increased our number of distributors and retailers over the last 3 years substantially, so as to avoid any disruptions in our business due to loss of any retailers and distributors.</p> <table><tr><th>Categories</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Distributors</td><td>180</td><td>160</td><td>130</td></tr><tr><td>Retailers</td><td>38</td><td>28</td><td>10</td></tr><tr><td>Total</td><td>218</td><td>188</td><td>140</td></tr></table>	Categories	FY 2025	FY 2024	FY 2023	Distributors	180	160	130	Retailers	38	28	10	Total	218	188	140																		
Categories	FY 2025	FY 2024	FY 2023																																	
Distributors	180	160	130																																	
Retailers	38	28	10																																	
Total	218	188	140																																	
-	11	<p>Changes in customer sourcing decisions or order cancellations may adversely affect the company’s revenue, cash flow, and overall financial performance. Customer sourcing decisions and purchasing patterns can be influenced by a range of factors such as market demand, competitive pricing, changes in procurement policies, inventory management strategies, or shifts in consumer preferences. As a result, our company may experience fluctuations in order volumes, changes in customer mix, or occasional order cancellations. These variations can affect production schedules, inventory management, and resource allocation, potentially leading to inefficiencies or increased operational costs. Furthermore, cancellations or delays in orders may impact the timing of revenue recognition and cash flows, influencing the company’s short-term financial metrics. The nature of the industry and customer relationships means that such fluctuations are part of the business environment. The company has not previously encountered such a situation.</p>																																		
-	14	<p>Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations. Our company’s operations are subject to seasonal fluctuations that can lead to variations in financial performance across different periods of the year. These fluctuations are primarily influenced by consumer behavior patterns, market demand cycles, and industry-specific factors that tend to shift during the course of the financial year. In particular, the festive season which typically falls in the second half of the financial year has historically shown a more favorable impact on the business. This period often sees increased consumer spending and higher sales volumes, which translate into improved financial results during that time. Consequently, the performance in the second half of the financial year tends to be stronger when compared to the first half. This seasonal trend is not unique to a single year but has been consistently observed in our financial outcomes over the last three financial years. The half-yearly results for these years, as presented below, clearly illustrate the pattern of fluctuations and the recurring nature of seasonality in our business. It is important to note that these seasonal dynamics are part of the normal course of the company’s operations.</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr><tr><th>01/04/2024 to 30/09/2024</th><th>01/10/2024 to 31/03/2025</th><th>01/04/2024 to 30/09/2024</th><th>01/10/2024 to 31/03/2025</th><th>01/04/2024 to 30/09/2024</th><th>01/10/2024 to 31/03/2025</th></tr><tr><td>Revenue from Operations</td><td>2,804.84</td><td>3,506.12</td><td>3,168.29</td><td>2,728.96</td><td>3,902.25</td><td>4,005.03</td></tr><tr><td>PAT</td><td>202.91</td><td>592.42</td><td>220.69</td><td>439.99</td><td>276.73</td><td>284.95</td></tr><tr><td>% to revenue</td><td>7.23</td><td>16.90</td><td>6.97</td><td>16.12</td><td>7.09</td><td>7.11</td></tr></table>	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023		01/04/2024 to 30/09/2024	01/10/2024 to 31/03/2025	01/04/2024 to 30/09/2024	01/10/2024 to 31/03/2025	01/04/2024 to 30/09/2024	01/10/2024 to 31/03/2025	Revenue from Operations	2,804.84	3,506.12	3,168.29	2,728.96	3,902.25	4,005.03	PAT	202.91	592.42	220.69	439.99	276.73	284.95	% to revenue	7.23	16.90	6.97	16.12	7.09	7.11
Particulars	Fiscal 2025			Fiscal 2024		Fiscal 2023																														
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% to revenue	7.23	16.90	6.97	16.12	7.09	7.11																														
45	15	<p><i>Adverse publicity or negative perceptions related to our products may affect our brand reputation and could potentially impact customer trust and business performance.</i></p> <p>Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse</p>																																		

		<p>effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.</p> <p>We can establish a proactive public relations strategy that focuses on clear and transparent communication with the public, customers, and stakeholders. This includes promptly addressing any negative feedback or concerns through effective crisis management procedures and engaging with customers directly to resolve issues. Additionally, ensuring strict quality control processes and continuous product improvement will help minimize the likelihood of product-related problems, reducing the chances of negative publicity. By building strong relationships with the media and maintaining a positive brand image through consistent, high-quality products and customer service, we can effectively protect our reputation and reduce the impact of any adverse publicity.</p>																				
-	17	<p>Failure to meet debt obligations and covenants could negatively impact business and operations.</p> <p>Our Company has entered into various financing arrangements and may continue to incur, significant indebtedness in the ordinary course of business. The ability to meet debt obligations, including repayment of principal and interest, depends primarily on the future cash flows from operations, which may be affected by various factors including, but not limited to, changes in business conditions, operational performance, and general economic factors. Any failure or delay in meeting debt obligations could result in default under the relevant financing agreements, which may lead lenders to impose additional financial costs, initiate recovery proceedings, or enforce security over assets pledged. Such actions could materially and adversely affect the business operations, financial condition and reputation. In the event of a default, it may also face limitations on our ability to obtain additional financing.</p>																				
	25	<p>Fixed-price contracts may lead to losses due to cost overruns, delays, or failure to meet specifications.</p> <p>Our company executes time to time fixed-price orders for PET preforms. Under such arrangements, it is required to deliver products within agreed price, quality, and delivery terms, regardless of any subsequent increase in input costs, operational challenges, or supply chain disruptions. Any unforeseen escalation in raw material costs (particularly PET granules), production inefficiencies, delays in procurement, labour shortages, or machinery downtime may result in cost overruns that company may not be able to pass on to the customer. Such events could have a material adverse effect on our margins, financial condition, and ability to retain key customers in a highly competitive market.</p>																				
26	26	<p>Delays or defaults in customer payments could adversely affect our financial condition.</p> <p>Our revenue model involves extending credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers—whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances—may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs.</p> <p>Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position. We have not faced any such instances in past.</p>																				
-	28	<p>The moulded furniture segment is highly competitive and fragmented, and any failure to maintain product differentiation or pricing power may erode market share.</p> <p>Our company is engaged in the manufacturing of plastic houseware products and moulded furniture, and a significant portion of its operations and revenues are derived from the moulded furniture segment. This segment operates in a highly fragmented and competitive market, comprising a mix of large organized manufacturers as well as numerous regional and unorganized players. The presence of multiple competitors offering similar or substitute products at varying price points may lead to pricing pressures and reduced margins. In such an environment, the ability to maintain consistent product differentiation, ensure quality, manage production costs, and build customer loyalty becomes operationally important. The segment is also subject to changing consumer preferences, design trends, and evolving lifestyle demands, which may affect the relative attractiveness of certain products over time. Fluctuations in raw material prices, particularly plastic resins, as well as variations in transportation and labor costs, can have an impact on cost structures and profitability.</p> <table><tr><th rowspan="2">SEGMENTS</th><th colspan="2">F.Y. 2024-25</th><th colspan="2">F.Y 2023-24</th><th colspan="2">F.Y 2022-23</th></tr><tr><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	SEGMENTS	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23		Amount	%	Amount	%	Amount	%							
SEGMENTS	F.Y. 2024-25			F.Y 2023-24		F.Y 2022-23																
	Amount	%	Amount	%	Amount	%																

		<table><tr><td>Moulded Furniture</td><td>2569.98</td><td>40.72</td><td>1877.99</td><td>31.84</td><td>1704.94</td><td>21.56</td></tr><tr><td>Total</td><td>6310.96</td><td></td><td>5897.24</td><td>100</td><td>7907.28</td><td></td></tr></table>	Moulded Furniture	2569.98	40.72	1877.99	31.84	1704.94	21.56	Total	6310.96		5897.24	100	7907.28																	
Moulded Furniture	2569.98	40.72	1877.99	31.84	1704.94	21.56																										
Total	6310.96		5897.24	100	7907.28																											
22	30	<p><i>Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.</i></p> <p>We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition. Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs in consultation with reputed insurers and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.</p> <p>For further details, kindly refer to chapter titled “Our Business” beginning on Page 183 of Draft Red Herring Prospectus.</p> <table><tr><th>Financial Year</th><th>Gross Block Value of Fixed Assets (INR in Lakhs)</th><th>Ins Covered FA (INR in Lakhs)</th><th>% of Ins. Covered</th></tr><tr><td>2022-23</td><td>5544.55</td><td>3674.27</td><td>66.27</td></tr><tr><td>2023-24</td><td>5917.29</td><td>4572.49</td><td>77.27</td></tr><tr><td>2024-25</td><td>6164.38</td><td>4749.91</td><td>77.05</td></tr></table>						Financial Year	Gross Block Value of Fixed Assets (INR in Lakhs)	Ins Covered FA (INR in Lakhs)	% of Ins. Covered	2022-23	5544.55	3674.27	66.27	2023-24	5917.29	4572.49	77.27	2024-25	6164.38	4749.91	77.05									
Financial Year	Gross Block Value of Fixed Assets (INR in Lakhs)	Ins Covered FA (INR in Lakhs)	% of Ins. Covered																													
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35	35	<p><i>Underutilization of capacity of our manufacturing capacities and an ability to effectively utilize our expanded manufacturing capacities may adversely affect our business, future prospects and future financial performance.</i></p> <p>Our business operations rely heavily on the optimal utilization of our manufacturing capacities. Any underutilization—whether due to lower-than-expected demand, seasonal fluctuations, supply chain disruptions, or competitive pressures—can lead to inefficiencies, including idle machinery, increased per-unit production costs, and higher fixed overhead absorption. Persistent underutilization may also result in reduced profitability, lower return on assets, and potential impairment of manufacturing equipment. Such outcomes could have a material adverse effect on our business operations, financial condition, and overall performance. If we are unable to operate our existing facilities at optimal capacity—due to lower-than-expected demand, delays in market expansion, increased competition, or operational inefficiencies—it may result in idle or underutilized machinery and infrastructure. This can lead to increased fixed costs per unit, lower operating margins, reduced economies of scale, and potential asset impairment. Sustained underutilization of capacity could materially and adversely impact our profitability, cash flows, return on investment, and overall financial performance, and may limit our ability to pursue future growth opportunities</p> <p>Our capacity and capacity utilization for the last three financial years is tabulated below:</p> <table><tr><th colspan="5">GANESHWARPUR</th></tr><tr><th>PARTICULARS</th><th>UNITS</th><th>FISCAL 2025</th><th>FISCAL 2024</th><th>FISCAL 2023</th></tr><tr><td>Installed Capacity</td><td>MT</td><td>2,282.64</td><td>2,282.67</td><td>2,282.67</td></tr><tr><td>Utilized Capacity</td><td>MT</td><td>1,092.29</td><td>1,093.91</td><td>1,217.51</td></tr><tr><td>Percentage of Utilization</td><td>%</td><td>47.85</td><td>47.92</td><td>53.34</td></tr></table>						GANESHWARPUR					PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023	Installed Capacity	MT	2,282.64	2,282.67	2,282.67	Utilized Capacity	MT	1,092.29	1,093.91	1,217.51	Percentage of Utilization	%	47.85	47.92	53.34
GANESHWARPUR																																
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		SOMNATHPUR			
		PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024 FISCAL 2023
		Installed Capacity	MT	3,107.58	3,107.58
		Utilized Capacity	MT	1,544.83	1,378.34
		Percentage of Utilization	%	49.71	44.35
	37	Ineffective management of the company's growth strategy may lead to operational challenges and can impact business performance and financial results. Our company's growth strategy includes initiatives such as increasing production capacity, diversifying product lines, and exploring new market opportunities. Managing these growth efforts involves coordinating various operational, financial, and strategic activities to ensure efficient scaling. Ineffective management of growth-related processes such as resource planning, supply chain adjustments, workforce expansion, and market entry may lead to operational inefficiencies, increased costs, or disruptions in manufacturing and distribution activities. These factors could affect the company's ability to meet customer demand in a timely and cost-effective manner, potentially influencing overall business performance and financial results. Growth management within the manufacturing sector requires balancing production capabilities, quality control, and market responsiveness, and challenges in these areas are inherent to the company's ongoing operations.			
	38	Disruptions in the supply of power, water, or fuel may lead to increased production costs and affect the continuity of manufacturing operations. Our company's manufacturing operations are dependent on the continuous and reliable supply of essential utilities such as electricity, water, and fuel, which are integral to its production processes. Disruptions or inconsistencies in the availability of these utilities can arise due to a variety of factors, including but not limited to infrastructure limitations, maintenance activities by utility providers, regulatory changes, natural events such as extreme weather conditions, or unforeseen circumstances impacting supply chains. Such disruptions may result in interruptions to manufacturing schedules, reduced operational efficiency, and increased production costs due to the need for alternative arrangements or resource substitution. These operational challenges may, in turn, affect the company's ability to fulfill customer orders on time, maintain inventory levels, and meet contractual obligations. While our company maintains contingency plans and operational measures to manage such situations, the nature of manufacturing activities means that dependency on utility supplies remains an ongoing consideration. As a result, fluctuations or interruptions in utility availability can have varying impacts on production continuity and cost structures, which may influence overall business operations and financial performance to some degree.			
	39	A credit rating downgrade could limit future capital-raising ability. Our company's ability to access secure borrowings on competitive terms is influenced by the credit rating, which reflects the independent assessment of its creditworthiness by rating agencies. Though our company has not experienced any credit rating downgrades in the past, there can be no assurance that ratings will be maintained in the future. A downgrade rating by a credit rating agency may increase the borrowing costs, limit the access to debt markets, and require the company to provide additional collateral or agree to more restrictive terms. These developments could adversely affect the liquidity, financial condition, and ability to fund current operations or pursue future growth opportunities.			
	41	Negative publicity involving group companies, or affiliates could damage reputation and business prospects. From time to time, the Group companies or affiliates may be subject to negative publicity in relation to their business or staff, including publicity covering issues such as any non-compliance, anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members, suppliers, customers or employees of group companies or affiliates and not of the company, could lead to a temporary or prolonged negative perception against it by virtue of the affiliation with such individuals, suppliers, customers or affiliates. The reputation in the marketplace is important to ability to generate and retain business. In particular, damage to the reputation could be difficult and time-consuming to repair, and the business, financial condition, results of operations and prospects may be materially and adversely affected. It cannot be guaranteed of nonoccurrence of such negative publicity in future; however, such instances have not been encountered by the company.			
	43	Delays in statutory payments may lead to penalties and negatively affect finances. Our Company is required to comply with various statutory and regulatory requirements, including timely payment of taxes, duties, and other statutory dues. While our Company generally complies with these obligations, there have been occasional delays in the past in the payment of certain statutory dues. However, our Company has not been held liable to pay any penalties or interest in respect of such delays. There can be no assurance that our Company will not face similar delays in the future or that any such delays will not result in penalties, interest, or other regulatory actions. Any future non-compliance or delay in compliance with statutory requirements could result in financial liabilities, penalties, or other legal proceedings, which may adversely affect our financial condition, results of operations, and reputation.			

SECTION-IV- INTRODUCTION :- SUMMARY OF FINANCIAL INFORMATION

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Balance sheet as at -				
₹ In Lakhs				
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Equity and liabilities				
Shareholders' funds		4,670.59	3,875.32	3,003.40
Share capital	3	254.00	254.00	327.86
Reserves and surplus	4	4,416.59	3,621.32	2,675.54
Non-Current liabilities		657.78	778.06	869.05
Long-term borrowings	5	617.12	747.91	843.44
Deferred Tax liabilities (Net)	6	40.65	6.11	16.51
Other long term liabilities	7	-	24.05	9.11
Current liabilities		764.16	701.61	1,960.14
Short-term borrowings	8	373.30	371.68	693.62
Trade payables	9			
Dues to MSME		15.60	15.61	31.01
Dues to other than MSMEs		203.30	148.49	1,116.61
Other current liabilities	10	143.48	129.40	69.07
Short-term provisions	11	28.48	36.42	49.83
TOTAL		6,092.52	5,355.00	5,832.59
Assets				
Non-current assets		3,405.03	3,261.14	3,420.70
Property, plant and equipments and intangible assets				
Property, plant and equipments	12(i)	2,848.04	2,930.53	3,122.83
Intangible assets	12(ii)	-	-	-
Capital work in progress	12(iii)	-	9.79	-
Non-current investments	13	187.11	186.50	186.15
Deferred tax Assets (net)	6	-	-	-
Long-term loans and advances	14	190.71	40.35	7.38
Other Non Current Assets	15	179.16	93.96	104.34
Current assets		2,687.50	2,093.86	2,411.89
Current Investments	16	216.22	160.69	148.43
Inventories	17	1,500.18	941.79	1,105.06
Trade receivables	18	798.42	684.47	614.91
Cash and Bank Balance	19			
Cash and Cash Equivalents	19(i)	127.97	177.44	316.98
Other Bank Balance	19(ii)	-	100.00	-
Short-term loans and advances	20	39.14	24.98	201.26
Other current assets	21	5.56	4.49	25.25
TOTAL		6,092.52	5,355.00	5,832.59
Summary of significant accounting policies 1 to 2				
Other Notes 30 to 47				
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Jain Seth & Co		For and on behalf of the Board of Directors		
Chartered Accountants		Jagdamba Polymers Limited		
Firm registration number: 002069W				
Bishnu Kant Agrawal		Chandra Prakash Bhartia	Manju Bhartia	
Partner		Managing Director	Whole-Time Director	
Membership No.053700		DIN: 00530504	DIN: 02198413	
Place : Balasore				
Date: 08/08/2025				
		Pabitra Mohan Pradhan	Shivali Agrawal	
		Chief Financial Officer	Company Secretary	
			ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Statement of Profit & Loss for the year ended -				
				₹ In Lakhs
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Income				
Revenue from operations	22	6,310.96	5,897.24	7,907.28
Other income	23	140.84	104.27	192.12
Total Income		6,451.80	6,001.52	8,099.40
Expenses				
Cost of material consumed	24	3,758.92	3,404.13	5,651.15
Purchase of Stock-in-Trade		123.48	34.56	32.25
Change in inventories of finished goods & stock-in-trade	25	(279.55)	(146.47)	(42.77)
Employee benefits expense	26	708.47	620.66	598.80
Finance costs	27	73.53	73.25	67.68
CSR Expenditure		17.30	12.50	9.19
Depreciation and amortization expense	28	362.79	565.41	301.84
Other expenses	29	624.94	553.73	724.26
Total expenses		5,389.88	5,117.77	7,342.41
Profit before Prior period items and tax		1,061.92	883.74	756.99
Prior period expenses (Incomes)		-	(13.26)	-
Profit before tax		1,061.92	897.00	756.99
Tax expenses				
Current tax		230.50	238.72	149.53
Income tax for earlier years		1.56	8.00	2.27
Deferred tax charge/(credit)		34.54	(10.40)	43.51
Total tax expense		266.60	236.32	195.31
Share of the profits or losses of the associate company		(0.06)	(0.06)	(0.06)
Profit for the year from contiuing operations		795.27	660.62	561.62
Earnings per equity share (In ₹)				
Basic		31.31	28.58	24.65
Diluted		31.31	28.58	24.65
Summary of significant accounting policies	1 to 2			
Other Notes	30 to 47			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Jain Seth & Co		For and on behalf of the Board of Directors		
Chartered Accountants		Jagdamba Polymers Limited		
Firm registration number: 002069W				
Bishnu Kant Agrawal		Chandra Prakash Bhartia	Manju Bhartia	
Partner		Managing Director	Whole-Time Director	
Membership No.053700		DIN: 00530504	DIN: 02198413	
Place : Balasore				
Date: 08/08/2025				
		Pabitra Mohan Pradhan	Shivali Agrawal	
		Chief Financial Officer	Company Secretary	
			ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Cash flow statement for the year ended -			
			₹ In Lakhs
Particulars	Restated 31 March, 2025	Restated 31 March, 2024	Restated 31 March, 2023
Cash flow from operating activities			
Profit before tax	1,061.86	896.94	756.93
Non-cash/non-operating adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization	362.79	565.41	301.84
Accumulated Lease hold land amortised	0.53	(0.36)	1.43
Loss/ (profit) on sale of Investment	(45.63)	(2.31)	(0.81)
Profit/Loss on Sale of Fixed Assets	(10.54)	-	-
Interest expense	73.53	73.25	67.68
Interest (income)	(14.23)	(8.03)	(28.28)
Dividend (income)	(3.46)	(3.26)	(2.61)
Operating profit before working capital changes	1,424.85	1,521.63	1,096.18
Changes in working capital:			
Trade Payables	54.79	(983.54)	409.59
Other Current Liabilities	14.08	60.33	(20.43)
Short term provisions	-	(6.50)	(4.47)
Trade Receivables	(113.95)	(69.55)	145.02
Inventories	(558.39)	163.27	(402.81)
Other Bank Balance	100.00	(100.00)	102.00
Short term loans and advances	(14.16)	176.28	(186.52)
Other current assets	(1.07)	20.76	16.12
Cash generated from / (used in) operations	(518.69)	(738.97)	58.51
Direct taxes paid (net of refunds)	(240.00)	(253.62)	(121.11)
Net cash flow from / (used in) operating activities (A)	666.17	529.05	1,033.58
Cash flows from investing activities			
Purchase of fixed assets, including capital work-in-progress	(260.50)	(382.51)	(1,534.02)
Sale/(Purchase) of Investment	(10.52)	(10.31)	(64.78)
Long-term loans and advances	(150.36)	(32.98)	36.33
Other Non Current Assets	(85.19)	10.38	55.73
Dividend Received	3.46	3.26	2.61
Interest received	14.23	8.03	28.28
Net cash flow from / (used in) investing activities (B)	(488.88)	(404.12)	(1,475.85)
Cash flows from financing activities			
Proceeds from (Re-payment) of Shareholders' funds	-	211.31	-
Proceeds from (Re-payment) of long-term borrowings	(112.21)	(434.43)	586.15
Proceeds from (Re-payment) of Short-term borrowings	(16.96)	16.96	(4.31)
Proceeds from (Re-payment) of Other long term liabilities	(24.05)	14.94	0.62
Interest paid	(73.53)	(73.25)	(67.68)
Net cash flow from / (used in) financing activities (C)	(226.75)	(264.47)	514.78
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(49.46)	(139.55)	72.51
Cash and cash equivalents at the beginning of the year	177.44	316.98	244.47
Cash and cash equivalents at the end of the year	127.97	177.44	316.98
Components of cash and cash equivalents			
Cash on hand	0.75	1.28	0.80
Balance with scheduled banks in Current Account	110.07	176.16	256.19
Balance with scheduled banks in Cash credit	17.15	-	-
Fixed Deposit having maturity period of less than 3 months	-	-	60.00
Total cash and cash equivalents (note 19)	127.97	177.44	316.98
Notes :			
1. Cash comprises cash on hand, Current Accounts and demand deposits with banks. Cash equivalents are Short term balances or highly liquid investments which has a short maturity of three months or less from the date of acquisition and are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.			
2. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules 2014.			
As per our report of even date attached.			
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W	For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Bishnu Kant Agrawal Partner Membership No.053700 Place: Balasore, India Date: 08/08/2025	Chandra Prakash Bharti Managing Director DIN: 00530504	Manju Bharti Whole-Time Director DIN: 02198413	
	Pabitra Mohan Pradhan Chief Financial Officer	Shivani Agrawal Company Secretary ACS:55952	

CAPITAL STRUCTURE

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
Category code	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying DRs	Total no. of Equity Shares held	Shareholding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C2]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (c)	As a % of total Shares held (b)	
								Class X – Equity	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=I+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7	1,01,60,000	0	0	1,01,60,000	100.00	1,01,60,000	0	1,01,60,000	100.00	0	100.00	0	0.00	0	0.00	100,01,60,000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C)	Non-Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

9) Our Promoter Group Companies namely, M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited, and M/s Monsoon Trade-Link Private Limited have jointly filed an application, bearing no. CA(CAA) NO.

2/CB/2025, under Sections 230–232 and other applicable provisions of the Companies Act, 2013, seeking approval for a proposed merger. The application is currently pending before the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench, and the order is awaited.

10) At present, M/s Empire Dealers Private Limited and M/s Monsoon Trade-Link Private Limited hold 21.20% and 17.21%, respectively, of the pre-issue share capital of our Company. Additionally, our Company holds a 49.10% equity stake in M/s Empire Dealers Private Limited. Following the approval of the merger application, M/s Empire Dealers Private Limited will be amalgamated into M/s Monsoon Trade-Link Private Limited. This will result in a change in our Company's shareholding pattern, as we will receive shares in M/s Monsoon Trade-Link Private Limited in exchange for our existing holding in M/s Empire Dealers Private Limited. It is important to note that our Company is not a party to the proposed merger, and therefore, the transaction will not have any direct financial impact on us.

1. Shareholding of our Promoters

As of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' equity shares, totaling 96,19,100, are collectively held by Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, M/s. Chandra Prakash Bhartia (HUF), M/s Monsoon Trade-Link Private Limited and Mr. Chandra Kant Bhartia ('the Promoters'). This ownership represents roughly 94.68 % of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the *Build-up of the shareholding of our Promoters in our Company*:

4. Empire Dealers Private Limited

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
March 30, 2012	8,975	100/-	4000/-	Cash	8,975			●
						Right Issue	0.09	
March 28, 2016	44,875	100/-	-	Cash	53,850			●
						Bonus Issue in the ratio of 5:1	0.44	
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 53,850 Equity shares of Our Company of face value of ₹ 100/- each was subdivided into 5,38,500 Equity shares of face value of ₹ 10/- each.								

Post sub-division on February 20, 2024	5,38,500	10/-	■	■	5,38,500	■	5.30	●
May 17, 2025	16,15,500	10/-	N.A.	Other than cash	2154000	Bonus Issue in the ratio of 3:1	15.90	●
Total-	21,54,000	10/-					21.20	●

4.Monsoon Trade- Link Private Limited

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post Issue
December 23, 2014	3,452	100/-	2,465/-	Cash	3,452	Right Issue	Negligible	●
March 28, 2016	17,260	100/-	-	Other than cash	20,712	Bonus Issue in the ratio of 5:1	0.16	●
October 20, 2023	8,396	100/-	1,191.04/-	Other than cash	29,108	Conversion of CCPS into Equity Shares*	Negligible	●
*1,00,000 Compulsory Convertible Non- Cumulative Preference Shares of face value of Rs. 100/- each allotted at par to M/s. Monsoon Trade- Link Private Limited vide Board Resolution dated April 08, 2016. Subsequently, the Board unanimously decided to convert the CCPS into Equity Shares at of Rs. 1,191.04/- vide Board Resolution dated October 20, 2023.								
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 29,108 Equity shares of Our Company of face value of ₹ 100/- each was sub-divided into 2,91,080 Equity shares of face value of ₹ 10/- each.								
Post sub-division on February 20, 2024	2,91,080	10/-	■	■	2,91,080	■	2.86	●

March 30, 2024	1,46,000	10/-	119.10	Cash	4,37,080	Right Issue	1.43	
May 17, 2025	13,11,240	10/-	N.A.	Other than cash	17,48,320	Bonus Issue in the ratio of 3:1	12.90	●
November 11, 2025	21,54,000	10/-	16.67	Cash		Meger of Empire Dealers Private Limited into Monsoon Trade-Link Private Limited vide NCLT order dated November 11, 2025	21.20	
Total	39,02,320	10/-					38.41	●

5. Chandra Kant Bhartia

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid Up Capital	
							Pre – Issue	Post Issue
December 12, 2025	14,300	10/-	55/-	Cash	14,300	Transfer from Sarita Bhartia	0.14	●
Total	14,300	10/-						●

10. Details of Promoters' Contribution and other locked in:

- a. Details of Promoter's Contribution locked-in for three (3) years, (2) years and (1) year.

Following are the details of Promoters' locked-in:

Date of Allotment / Transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (in '₹')	Issue / Acquisition / Transfer Price (in '₹')	Consideration (Cash / Other than Cash)	Nature of Allotment / Source of Promoters' Contribution	Post-Issue Shareholding (%)	Lock-in Period
M/s Empire Dealers Private Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						
M/s. Monsoon Trade-Link Private Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						
Mr. Chandra Kant Bhartia							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]						

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percent age of holding s	Numbe r of Equity Shares	Percentag e of holdings
Promoters/Promoter Selling Shareholders							
1.	Chandra Prakash Bhartia	40,52,480	39.89	[●]	[●]	[●]	[●]
2.	Manju Bhartia	6,72,000	6.61	[●]	[●]	[●]	[●]
3.	Chandra Prakash Bhartia (HUF)	9,78,000	9.63	[●]	[●]	[●]	[●]
4.	Empire Dealers Private Limited	21,54,000	21.20	[●]	[●]	[●]	[●]
4.	Monsoon Trade-Link Private Limited	39,02,320	38.41	[●]	[●]	[●]	[●]

5.	Chandra Kant Bhartia	14,300	0.14	●	●	●	●
	Sub-Total (A)	96,19,100	94.68	●	●	●	●
Promoter Group							
6.	Utkal Forgings Private Limited	4,98,000	4.90	●	●	●	●
7.	Sarita Bhartia	42,900	0.42	●	●	●	●
	Sub-Total (B)	5,40,900	5.32	●	●	●	●
	Total (A+B)	1,01,60,000	100.00	●	●	●	●

* M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited along with M/s Monsoon Trade-Link Private Limited, jointly filed an application being no. CA(CAA) NO. 2/CB/2025 u/s 230-232 and other relevant provisions of the Companies Act , 2013 before the Hon'ble National Company Law Tribunal, Cuttack Bench and the same is pending before the Hon'ble National Company Law Tribunal, Cuttack Bench.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	40,52,480	0.72
Manju Bhartia	6,72,000	1.82
Chandra Prakash Bhartia (HUF)	9,78,000	0.72
Empire Dealers Private Limited	2154000	16.67
Monsoon Trade-Link Private Limited	39,02,320	18.40
Chandra Kant Bhartia	14,300	55

15. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired in the last one year	Weighted Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	30,39,360	Nil
Manju Bhartia	5,04,000	Nil
Chandra Prakash Bhartia (HUF)	7,33,500	Nil
Empire Dealers Private Limited	2154000	Nil
Monsoon Trade- Link Private Limited	34,65,240	10.36
Chandra Kant Bhartia	14,300	55

16. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired in the last eighteen months	Weighted Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	30,39,360	Nil
Manju Bhartia	5,04,000	Nil
Chandra Prakash Bhartia (HUF)	7,33,500	Nil
Empire Dealers Private Limited	2154000	Nil
Monsoon Trade- Link Private Limited	34,65,240	10.36
Chandra Kant Bhartia	14,300	55

17. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 3 years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired in the last three years	Weighted Average Cost of Acquisition (in ₹)*
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Chandra Prakash Bhartia	30,56,480	0.67
Manju Bhartia	5,04,000	Nil
Chandra Prakash Bhartia (HUF)	7,33,500	Nil
Empire Dealers Private Limited	2154000	Nil
Monsoon Trade- Link Private Limited	36,95,200	17.13
Chandra Kant Bhartia	14,300	55

18. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Chandra Prakash Bhartia	40,52,480	39.89
2	Manju Bhartia	6,72,000	6.61
3	Chandra Prakash Bhartia (HUF)	9,78,000	9.63
4	Utkal Forgings Pvt Ltd	4,98,000	4.90
5	Empire Dealers Private Limited	21,54,000	21.20
5	Monsoon Trade-Link Private Limited	39,02,320	38.41

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Chandra Prakash Bhartia	40,52,480	39.89

2	Manju Bhartia	6,72,000	6.61
3	Chandra Prakash Bhartia (HUF)	9,78,000	9.63
4	Utkal Forgings Pvt Ltd	4,98,000	4.90
5	Empire Dealers Private Limited	21,54,000	21.20
5	Monsoon Trade-Link Private Limited	39,02,320	38.41

OBJECTS OF THE OFFER

Proposed schedule of Implementation

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated August 25, 2025

Prepayment or repayment of all or a portion of certain secured loans availed by the Company

Note : At the time of filing the Red Herring Prospectus, any of the above-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by the Company.

BASIS OF OFFER PRICE

Qualitative Factors

- Safety, Security and Surveillance Systems

Financial KPI of our Company-

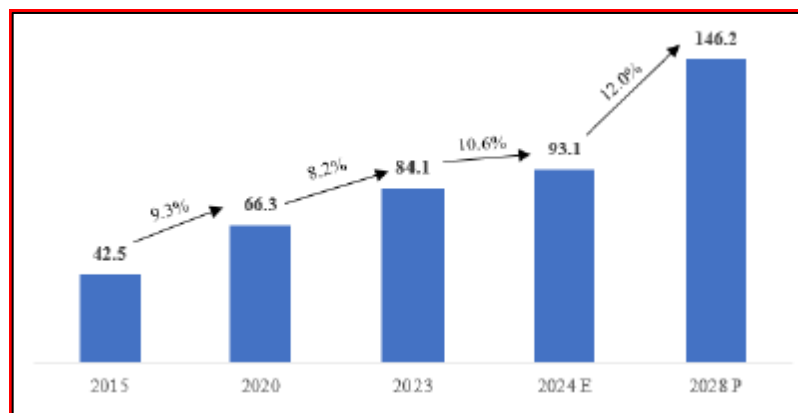
Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
12	Debt Service Coverage Ratio	3.402.72	3.631.51	1.483.63

SECTION-V- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

PLASTIC HOUSEHOLD ITEMS INDIAN MARKET

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was valued at INR 84.1 Bn in FY 2023. The market is estimated to reach INR 93.1 Bn in FY 2024 and is further projected to grow at a CAGR of 12% in the next four years to reach a market size of INR 146.2 Bn in FY 2028. This growth is fueled by several factors such as urbanization, rising disposable incomes, changing consumer preferences, the increasing popularity of organized retail channels, and the introduction of innovative and sustainable plastic products in the market.



Market Size of Indian Consumer Plastic Houseware Market (INR Bn) (FY)

(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

The Indian Houseware market demonstrates clear segmentation across various materials, each showing distinct growth trends:

Non-Insulated Plastic: Non-insulated plastic constituted ~21% of the plastic houseware market and is projected to expand from INR 46.5 Bn in FY 2023 to INR 79.8 Bn by FY 2028, growing at CAGR of 11.4%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also contributed to its growth owing to their relatively safer profile.

Insulated Plastic: The segment constituted ~17% of the consumer houseware market with a market size of INR 37.7 Bn in FY 2023. The market is further projected to grow at a CAGR of 12.5% to reach a market of INR 67.7 Bn by FY 2028. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.

The plastic houseware market in India is diverse and dynamic, with several key categories serving various household needs. Overall, the total plastic houseware market is set to expand from INR 84.1 Bn in FY 2023 to INR 146.2 Bn in FY 2028, growing at a CAGR of 11.7%. This growth reflects the increasing demand for durable, convenient, and innovative household products across urban and rural India.

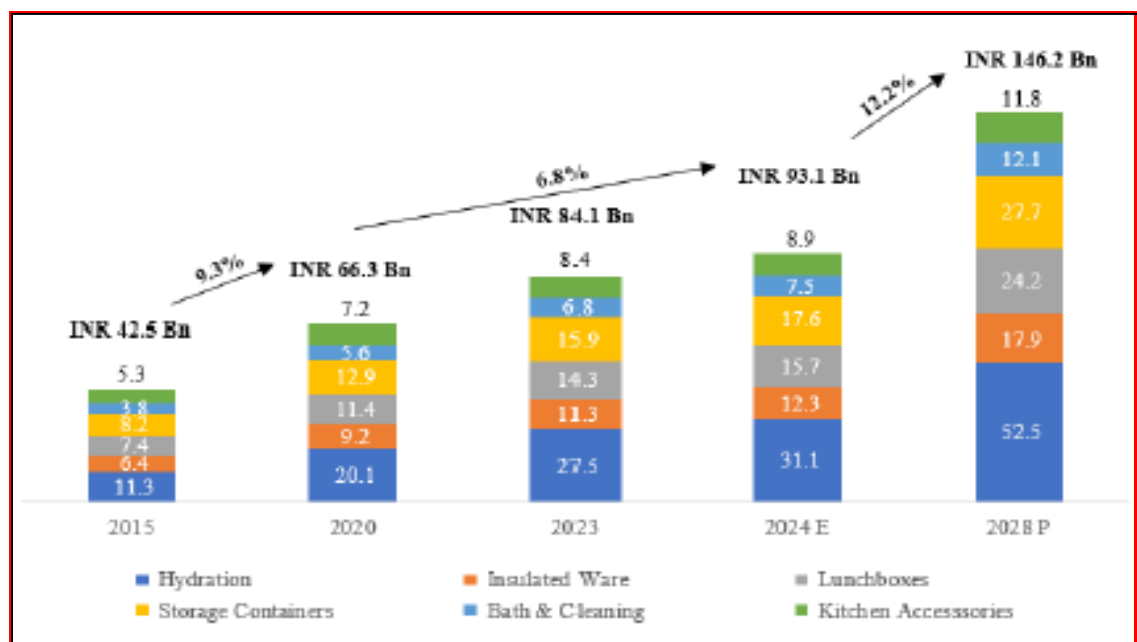
Storage Containers follow at 19% with a market size of INR 15.9 Cr for FY 2023, and an estimated size of INR 17.6 Bn. The market is further projected to reach INR 27.7 Bn by

FY 2028, growing at a CAGR of 12% for the four-year period. These products, essential for kitchen organization, include airtight and stackable containers for storing dry goods and keeping food fresh as well as for home organizations.

The Lunchboxes category with an estimated market share of 17% stood at INR 15.7 Bn in FY 2024 and is projected to grow at a CAGR of 11.4% for the next four years to reach INR 24.2 Bn by FY 2028. This category reflects the Indian culture of carrying home-cooked meals, offering both insulated and non-insulated options.

Insulated Ware category (Casseroles) constituted 13% of the plastic houseware market with a size of INR 11.3 Bn in FY 2023, and an estimated size of INR 12.3 Bn in FY 2024. This market is further projected to reach INR 17.9 Bn by FY 2028 with a 9.7% CAGR for the period FY 2024-28. This category includes insulated food containers, popularly known as casseroles used for maintaining the temperature of the food kept in it.

Kitchen Accessories and Bath & Cleaning products hold an estimated 10% (INR 8.9 Bn) and 8% (INR 7.5 Bn) market share respectively in FY 2024. These categories cater to various household needs, complementing the core plastic houseware products.



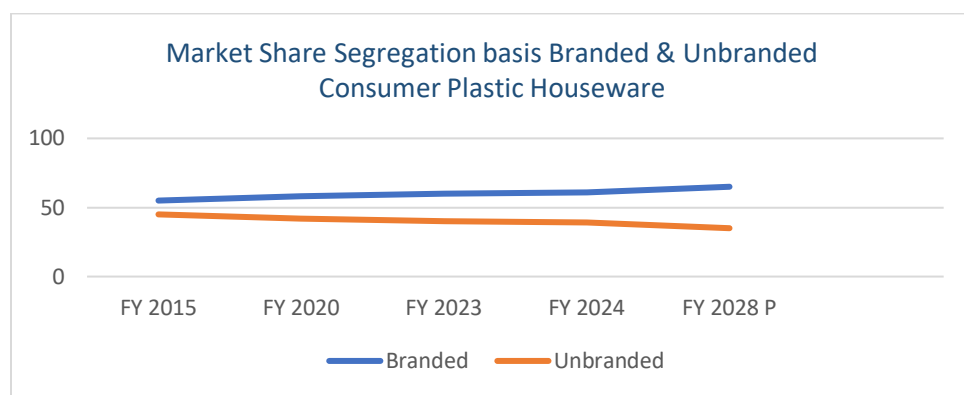
Category	CAGR 2015-20	CAGR 2020-24	CAGR 2024-28
Hydration	12.2%	11.5%	14.0%
Insulated Ware	7.5%	7.6%	9.7%
Lunchboxes	8.9%	8.4%	11.4%
Storage Containers	9.3%	8.1%	12.0%
Bath & Kitchen	8.1%	7.5%	12.8%

Kitchen Accessories	6.2%	5.2%	7.5%
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(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html) Note: Numbers in the box shows total consumer plastic houseware market in India)

Branded Vs Unbranded Segmentation

As of FY 2024, Branded play is estimated to control nearly 61% (~INR 56.8 Bn) of the Plastic Houseware market in India. This is a significant increase from the market share of around 55% (~ INR 23.4 Bn) recorded in the FY 2015, reflecting a CAGR of 10.35% for the Branded market. The Branded play is projected to capture ~65% (~INR 83.5 Bn) market share by FY 2028 at a CAGR of 13.5% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the plastic houseware market



(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

Sales Channel Segmentation and share of B2B Market

The sales channel mix for the Plastic Houseware Market in India comprises General Trade, Modern Trade, E-commerce, and Institutional Sales (B2B). This market is predominantly distribution-driven, with an extensive and efficient distribution network playing a crucial role in market penetration.

As of FY 2024, General Trade remained the dominant sales channel, with an estimated share of 62% of sales, this represents a significant decline from 83% in FY 2015. This channel is projected to further decrease to 55% by FY 2028, indicating a shift in consumer purchasing patterns

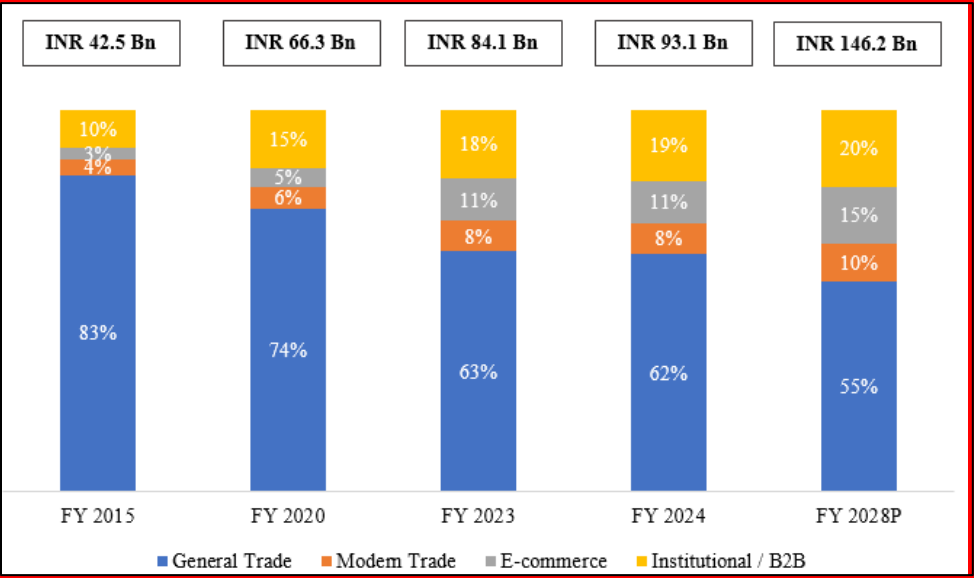
Institutional Sales have seen substantial growth, increasing from 10% in FY 2015 to an estimated 19% share in FY 2024, with projections to reach 20% by FY 2028. This channel encompasses corporate bulk purchases for employee and client gifting, sales to military and police canteens (CSD and KPKB), OEM business, and partnerships with FMCG companies for promotional activities.

This evolving sales channel mix reflects the changing retail landscape and consumer preferences in India's Plastic Houseware Market, with a clear trend towards increased diversity in distribution strategies.

Modern Trade has been steadily gaining importance, increasing from 4% in FY 2015 to an estimated share of 8% in FY 2024, and projections to reach 10% by FY 2028. This

channel, including multi-brand outlets (MBOs) and exclusive brand outlets (EBOs), enhances brand visibility and facilitates expansion into Tier II and III cities. EBOs strengthen customer relationships and provide faster feedback loops.

E-commerce has shown remarkable growth, rising from 3% in FY 2015 to an estimated 11% in FY 2024, with projections indicating a 15% share by FY 2028. This channel allows companies to access a broader customer base across multiple cities and states without the need for physical stores.



(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

OUR BUSINESS

OUR JOURNEY IN A NUTSHELL

Our company has more than 350 SKUs across all its verticals – Furniture, Household, PET, and SWEEP cleaning products.

Scalable Business-2-Business (B-2-B) Model

	F.Y. 2025	%	F.Y 2024	%	F.Y 2023	%
	Amount in Rs. Lakhs (except percentage)					
B2B	6268.60	99.33	5868.95	100.00	7870.31	100.00
B2C	42.36	0.67	28.30	-	36.97	-
Total	6310.96	100.00	5897.24	100.00	7907.28	100.00

Existing relationship with the clients and suppliers

Top 10 clients for the year 2024-25 is as follows-

Customer Name	Amount (Rs. in Lakhs)	Percentage of revenue
Customer 1	730.70	9.24%
Customer 2	693.77	8.77%
Customer 3	666.58	8.43%
Customer 4	607.88	7.69%
Customer 5	420.68	5.32%
Customer 6	253.84	3.21%
Customer 7	189.88	2.40%
Customer 8	189.59	2.40%
Customer 9	161.72	2.05%
Customer 10	122.58	1.55%

Top 10 suppliers for the year 2024-25 is as follows-

Vendor Name	Amount (Rs. in Lakhs)	Percentage of Purchases
Supplier 1	2971.11	48.19%
Supplier 2	971.13	15.75%
Supplier 3	780.75	12.66%
Supplier 4	218.35	3.54%
Supplier 5	139.77	2.27%
Supplier 6	130.02	2.11%
Supplier 7	107.29	1.74%
Supplier 8	96.14	1.56%

Supplier 9	84.11	1.36%
Supplier 10	62.57	1.01%

Investment in Infrastructure and Technology

Our company is focused on continuous improvement in the production of plastic products through planned investments in technology and infrastructure. Acknowledging the changing requirements of our clients, we regularly update our machinery and equipment with modern technology. This helps improve the precision, efficiency, and consistency of our manufacturing processes, allowing us to meet a broad range of customer needs. By incorporating technological advancements into our operations, we enhance our production capabilities and align ourselves with current industry practices. Their strategy includes continued modernization and infrastructure development.

In the last three financial years the company has made investments in Infrastructure and Technology as below:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Building	199.06	-	10.68
Plant & Machinery	817.85	215.45	5.27
Electrical Equipments	45.67	0.29	-
Moulds	609.82	149.83	207.52
Office Equipments	4.58	3.39	4.25
Furniture & Fittings	2.73	0.45	2.65
Laboratory, Testing & R&D Equipments	-	3.33	-
Vehicle	-	-	56.23
Total	1,679.70	372.74	286.59

Expansion of Geographical Markets Domestically

Our business strategy focuses on utilizing our core capabilities to support growth in both existing and emerging markets. Our company, grounded in technology and supported by a skilled team, has applied these resources to enter new market segments. This approach has helped us build a presence for our brand “Ankur” in the domestic plastic market, which includes a significant number of unorganized players. Increasing demand for PET bottle caps and closures available in different shapes, sizes, and customizable to client needs has contributed to our growth and encouraged a more proactive market development strategy. To make the most of these opportunities, we plan to continue working toward expanding our domestic market share. In addition, we are placing emphasis on developing our export division to gradually enter new regions.

Strengthen our marketing network

Total number of marketing team personnel for all the 3 financial years are as follows-

Financial Year	No. Of Team Personnel
2022-23	38
2023-24	35
2024-25	30

The marketing spends by the company to revenue in last 3 FY-

FY	Total Marketing Expenses (INR in Lakhs)	Revenue (INR in lakhs)	% of Expenses to Revenue
2022-23	226.31	7,907.28	2.86
2023-24	235.53	5,897.24	3.99
2024-25	274.74	6,310.96	4.35

Continue to reduce operating costs and improve operational as well as functional efficiencies

Our business strategy is firmly centered on maintaining low operating costs as a crucial element for sustaining profitability and enhancing our competitive edge. We are committed to continually improving our operational efficiencies, which will allow us to achieve greater economies of scale, better absorb fixed costs, and reduce overall operating expenses. **Our company does 100% of its production in house.** By focusing on maximizing capacity utilization across our production facilities, we plan to increase overall production volumes, thereby optimizing our resource use and cost management. A key aspect of this strategy involves managing our supply chain costs effectively through measures such as maintaining optimal inventory levels and placing economic orders. The pursuit of economies of scale will further enable us to refine our operational efficiencies and reduce costs. We also aim to integrate our manufacturing processes more thoroughly by conducting the majority of operations in-house, which will enhance our control over production quality and efficiency. In addition to these cost-reduction strategies, we are dedicated to adopting sustainable practices, such as harnessing solar power, which will not only reduce our reliance on non-renewable energy sources but also positively impacts the broader community. Our investments in upgrading our systems and processes, coupled with strengthening our team, are designed to support our growth objectives while improving profitability and operational efficiencies. By aligning our efforts with these strategic goals, we are confident that we can achieve our business targets and maintain a robust position in the market.

Strengthening our brand image and introduction of new brands

The registered office of our company being located in the state of Odisha, has consistently delivered strong performance, supported by our company's established presence and natural year-on-year growth. In addition to this inherent strength, the following initiatives undertaken during FY 2024–25 have further accelerated revenue growth in the region:

Introduction of the SWEEP brand, marking entry into the cleaning products segment under a new vertical in the Financial year 2023-24-

(Amount in Rs. Lakhs except %)

Amount Rs. in lakhs except %

Financial Year	Total Revenue from operation	Revenue Generated from SWEEP.	% of total revenue
2023-24	5897.24	52.19	0.88
2024-25	6390.96	252.72	3.95

Expansion of Geographical Markets Domestically

Our business strategy revolves around leveraging our core strengths to drive expansion in both existing and new markets. Our Company, built on a foundation of cutting-edge technology and supported by a highly skilled team of professionals, has effectively utilized these advantages to penetrate previously unexplored markets. This strategic approach has enabled us to establish a strong presence for our brand "Ankur" in the highly competitive domestic plastic market, traditionally dominated by unorganized players. The surge in demand for quality PET bottle caps and closures available in various shapes, sizes, and customized to meet specific customer requirements has further accelerated our growth and necessitated a more aggressive market exploration strategy. To capitalize on these opportunities, we are committed to enhance our market share domestically. Strengthening our export division is a key focus, as we aim to extend our presence to domestic markets and penetrate new regions.

Overview of Manufacturing Process for Injection Moulded Goods

Semi-finished products are intermediate items that are either further assembled into the final product or require additional processes, such as printing, before completion.

PRODUCTION FLOW CHART OF HUSKY PET

The production flow chart of the Husky Pet is as follows-

1. **Procurement of Raw Materials (Pet Resins)-** The production process for Husky Pet begins with the procurement of raw materials, specifically pet resins. These resins are delivered to the facility and undergo initial quality checks to ensure they meet the required specifications. Once approved, the materials are transferred to the next stage, where they are processed and prepared for molding.
2. **Loading into Dehumidifier by Hopper Ladder-** The raw materials are loaded into the dehumidifier using a hopper ladder to remove moisture before further processing.
3. **Drying in Dehumidifier-** The materials undergo drying in the dehumidifier to reduce moisture content before moving to the next stage.
4. **Plasticization Barrel-** Color is added to the materials based on the production schedule, ensuring consistency. Afterward, the mixture is heated and softened in the plasticization barrel to prepare it for molding.
5. **Preform Moulding-** After plasticization, the molten material is transferred to the injection molding unit, where it is injected into preform molds. These molds are designed to shape the material into preforms, which serve as the intermediate product for the final container or bottle. The molding process is carried out under controlled temperature and pressure to ensure proper formation and dimensional accuracy. Once the preforms are shaped, they are cooled within the mold before being ejected and transferred to the next phase of production. This stage is critical for setting the base structure of the final product.
6. **Starting Inspection and Production Clearance-** At the beginning of production, an initial inspection is carried out to verify that the equipment, materials, and preforms meet the required production standards. Production clearance is granted only after confirming that all parameters are within acceptable limits. During start-up and color change, preforms produced are closely monitored, and any that do not meet quality criteria are identified as rejects. These rejected preforms, along with those from other non-conforming batches, are separated for proper disposal or reprocessing, depending on the material handling guidelines. This step ensures that only compliant products proceed to the next stage of the production line.
7. **Quality Inspection as per QAP-** Following production, all items undergo a thorough quality inspection as outlined in the Quality Assurance Plan (QAP). This inspection includes checks for visual appearance, dimensional accuracy, weight, and other product-specific parameters to ensure compliance with established standards. If any product is found to be non-conforming, a resolution process is initiated. This may involve further evaluation to determine whether the issue can be corrected through rework or if the product must be rejected. Rejected products are clearly labeled, documented, and moved to a designated area for proper disposal, in accordance with waste management and compliance guidelines. On the other hand, products that meet all quality requirements are approved and transferred to the packaging area. This transition marks the final stage before the items are prepared for storage or shipment, ensuring only verified and acceptable products reach the customer.

SEGMENT WISE REVENUE IN THE LAST 3 FISCAL YEARS INCLUDING TRADING REVENUE

There are certain products which are purchased and sold by our company as complements to our finished goods. These sales are classified under 'Trading Segment' (e.g., copper water bottles). Whereas, Scrap generated during day-to-day operations is classified under 'Others Segment'.

PLANT AND MACHINERIES

Our company maintains a range of plant and machinery suited to support various operational requirements. This includes manufacturing and processing equipment designed to improve efficiency, support consistent output, and meet quality standards. Our company regularly invest in new technologies and upgrade facilities to align with current industry practices and evolving business needs. Our infrastructure plays a central role in the operations, supporting the delivery of reliable products and services while helping us remain responsive to market demands.

AVAILABILITY OF RAW MATERIALS

Purchase of Raw Materials

PURCHASE OF RAW MATERIALS						
Region	FY 2022-23 (Rs. Lakhs)	Percentage	FY 2023-24 (Rs. Lakhs)	Percentage	FY 2024-25 (Rs. Lakhs)	Percentage
ODISHA	2,103.48	35.05%	2,021.39	65.73%	1,783.87	44.32%
WEST BENGAL	325.05	5.42%	604.17	19.64%	619.75	15.40%
PUNJAB	-		-		529.37	13.15%
GUJARAT	14.15	0.24%	10.65	0.35%	222.7	5.53%
ASSAM	-		33.71	1.10%	97.23	2.42%
TAMILNADU	-		-3.13	-0.10%	85.12	2.11%
KARNATAKA	1.92	0.03%	-		53.31	1.32%
MAHARASHTRA	375.85	6.26%	69.91	2.27%	44.54	1.11%
DELHI	7.25	0.12%	143.09	4.65%	34.12	0.85%
DADRA NAGAR HAVELI	17.77	0.30%	20.32	0.66%	15.95	0.40%
HIMACHAL PRDESH	11.78	0.20%	15.17	0.49%	12.58	0.31%
UTTAR PRADESH	2,963.25	49.38%	3.63	0.12%	8.4	0.21%
HARYANA	84.11	1.40%	43.16	1.40%	2.41	0.06%
JHARKHAND	-		38.45	1.25%	-	-
KERALA	0.21	0.00%	-		-	-
ANDHRA PRADESH	96.14	1.60%	-2.39	-0.08%	-	-
REST OF THE WORLD	-		77.33	2.51%	515.87	12.82%
Total	6,000.96	100.00%	3,075.47	100.00%	4,025.22	100.00%

CAPACITY AND CAPACITY UTILIZATION

Our company has reserved approximately 50% of our manufacturing capacity to support expansion into Northern states and other regions. This allocation is intended to ensure adequate production capability to meet demand and a smooth entry into new markets as part of our company's long-term growth strategy.

Capacity Utilisation unit wise is as follows-

GANESWARPUR				
Unit-I				
PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023
Installed Capacity	MT	2,282.64	2,282.67	2,282.67

Utilized Capacity	MT	1,092.29	1,093.91	1,217.51
Percentage of Utilization	%	47.85%	47.92%	53.34%

SOMNATHPUR				
Unit-II				
PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023
Installed Capacity	MT	1,477.45	1,477.45	1,477.45
Utilized Capacity	MT	1,158.62	1,102.67	825.52
Percentage of Utilization	%	78.42%	74.63%	55.87%

SOMNATHPUR				
Unit-III				
PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023
Installed Capacity	MT	1,630.13	1,630.13	1,630.13
Utilized Capacity	MT	386.21	275.67	275.17
Percentage of Utilization	%	23.69%	16.91%	16.88%

HUMAN RESOURCE

Departmental -wise employee bifurcation is as follows-

Departmental wise employee bifurcation with bifurcation of permanent and contractual employees.									
DEPARTMENT	2022-2023			2023-2024			2024-2025		
	Permanent	Contractor	Total	Permanent	Contractor	Total	Permanent	Contractor	Total
Sales & Marketing	38		38	35		35	30		30
Accounts	6		6	5		5	5		5
General Admin	1		1	1		1	1		1
HR & Admin	16	16	32	15	15	30	17	16	33
Store & Godown	6	40	46	7	32	39	6	42	48
Logistics	12	8	20	12	8	20	11	9	20
Maintenance	6	3	9	7	3	10	8	2	10
Production	62	110	172	59	106	165	63	84	147
Total	147	177	324	141	164	305	141	153	294

Details of employees covered under EPF and ESIC schemes as per ICDR requirements given below:

Financial Year	No. of Employees		Amount Paid (₹ in Lakhs)	
	ESIC	EPFO	ESIC	EPFO
2022-23	265	275	7.07	24.14
2023-24	273	288	6.98	26.06
2024-25	283	302	6.96	28.52

As of March 31, 2025, our Company have 294 employees in total, comprising of 141 employees in the pay roll and 153 unskilled workers from 3rd party contract labour supplier. The differential number of employees as stated in DRHP and EPFO portal are above wage ceiling and not eligible for EPF.

INSURANCE

Policy No.	Name of the Insurer	Type of Policy	Sum Insured (Rs. In Lakhs)	Premium (Rs.)
51080046240100000040	The New India Assurance Co. Ltd.	Burglary Insurance	1,100	2676
51080046240100000041	The New India Assurance Co. Ltd.	Burglary Insurance	-	136
51080011244300000007	The New India Assurance Co. Ltd.	New India Bharat Laghu Udhya Suraksha Policy	5,835.03	410785
NI6520007740	TATA AIG Insurance	Marine Insurance	4,300	1,05,000.50
51080011248000000017	The New India Assurance Co. Ltd.	New India Bharat Sookshma Udhya Suraksha Policy	6.69	191
51080011248000000014	The New India Assurance Co. Ltd.	New India Bharat Sookshma Udhya Suraksha Policy	113.20	7359

Details of insurance coverage as a % of Total Asset in 3 Financial Year given below:

Financial Year	Gross Block Value of Fixed Assets (INR in Lakhs)	Ins Covered FA (INR in Lakhs)	% of Ins. Covered
2022-23	5544.55	3674.27	66.27
2023-24	5917.29	4572.49	77.27
2024-25	6164.38	4749.91	77.05

SALES AND MARKETING

Our company started generating its online revenue in the year 2024-25.

Year	Amount (Rs. in lakhs)
2024-25	1.00

DETAILS OF IMMOVABLE PROPERTIES

Details of the Immovable properties are as follows:

Serial No.	Address	Lessor	Valid Upto	Unit Detail	Rent in Rs. Lakhs
1	Amraberia, Joyargori, Rajapur, ITC Limited, Amraberia,, Wbiidc Growth Centre; Uluberia, Howrah, West Bengal, India, 711303	Odisha Industrial Infrastructure Development Corporation	2070	Registered Office and Production Unit I	Rs. 0.002 per annum
2	Plot No. 8,9,10,11, Khata No. 1332, Ganeswarpur, Remuna, Baleshwar, Odhisa, India - 756019	Odisha Industrial Infrastructure Development Corporation	02.01.2073	Plot kept for Future use purpose	Rs. 1.05 per annum
3	D69-72 & D97-100, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019	Odisha Industrial Infrastructure Development Corporation	15.01.2078	Production Unit II-Somnathpur	Rs. 0.04 per annum towards Ground Rent and Rs. 0.03 per annum towards Cess
4	D73 & D96, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019	Odisha Industrial Infrastructure Development Corporation	29.10.2018	Production Unit III-Somnathpur	Rs. 0.10 per annum
5	Plot No. N6/463, IRC Village, Nayapalli, Bubhaneshwar, Odisha, India, 751015	Jashaswi Kumar Behara	31.03.2026	Godown-Orissa	Rs. 3.00 per annum
6	Khata No 172/76 Plot No 85p, Sandasingha, PO/PS: Sason, Rengali, Sambalpur, Odisha, India, 768200	M/s Jai Jaggarnath Enterprise Pvt Ltd	30.06.2027	Godown-Orissa	Rs. 3.25 Per annum
7	Shop No A1, 26-8-78/A/1, Saahil Arcade Swarop Area, Bowdara Road, Visakhapatnam, Visakhapatnam, Andhra Pradesh, India, 530001	Ashok Kumar Jain and Smt. Neelu Jain	28.02.2026	Godown- Andhra Pradesh	Rs.4.03 per annum
8	Ground Floor, Swetpur Road, Nowapara, Chandannagore, Hooghly, West Bengal, India, 712138	Aniruddha Mondal	02.11.2027	Godown- West Bengal	Rs. 4.2 per annum
9	Amraberia, Joyargori, Rajapur, ITC Limited, Amraberia,, Wbiidc Growth Centre; Uluberia, Howrah, West Bengal, India, 711303	Amazon Seller Services Private Limited	24.06.2023 to till cancellation of lease by the Lessee	Godown- West Bengal	Inoperative
10	Survey 186/2B, Plot No. 3 400 Ft Outer Ring Road, Pazhanthandalam, Chennai, Tamil Nadu, India, 600132	Mr. N. Jaya Priya	01.09-2024-01.08.2025	Godown- Tamil Nadu	Rs. 12.00 per annum

11	Door No 4, Self Industrial Estate, Keelkattalai, Chennai, Chengalpattu, Tamil Nadu, India, 600117	Mr. R Dinesh Kumar	08.05.2023-08.05-2026	Godown- Tamil Nadu	Rs. 6.3 per annum
12	Survey No.139-157/2, Puduvoyal Post, Origins Mahindra World City, Tiruvallur, Tamil Nadu, India, 601206	Amazon Seller Services Private Limited	15.07.2023 -Till cancellation of Contract by Leese	Godown- Tamil Nadu	Inoperative



The properties mentioned above at the specified location is currently being used as a Fulfillment Center (FC) to facilitate packaging and dispatching of goods received through online orders from electronic commerce platforms.

These fulfillment centers are used by the electronic commerce operator (ECO) to store, pack and ship products of sellers registered with the ECO to ensure on time shipment of goods to final customers. The ECO do not charge any rental for such premises from the sellers.

Our company currently is not engaged in making any sales through the electronic commerce operator, thereby the premises remains' unused and in-operational.

INTELLECTUAL PROPERTY

Name/Mark Applied	Application No.	Application Date	Nature	Class	Status	Validity
	883157	25/10/1999	Logo/Device	21	Registered	25/10/2029
ANKUR	2466971	25/01/2013	Word	21	Registered	25/01/2033
	1167726	17/01/2003	Logo/Device	20	Registered	17/01/2033
ANKUR	2466970	25/01/2013	Word	20	Registered	25/01/2033
	2466972	25/10/2013	Logo/Device	20	Registered	25/01/2033
ALISHAN	2466973	25/01/2013	Word	20	Registered	25/01/2033

	4123357	20/03/2019	Logo/Device	35	Registered	20/03/2029
ANKUR MART	4123340	20/03/2019	Word	35	Registered	20/03/2029
	6189454	18/11/2023	Logo/Device	21	Opposed	-
SWEEP	6189455	18/11/2023	Word	21	Objected	-

CORPORATE SOCIAL RESPONSIBILITY

CSR Initiative

Details of CSR Activities are as follows-

Details of such CSR activities:			
Particulars	Amount (Rs. in lakhs)		
Nature of CSR activities	FY 2025	FY 2024	FY 2023
Ensuring environmental sustainability	0.39	0.26	-
Eradicating hunger, poverty and malnutrition	0.10	0.27	0.33
Making available safe drinking water	-	0.29	0.37
Promoting education	15.82	5.77	7.33
Promoting health care including preventive health care	-	0.15	-
Rural development projects	1.00	1.00	1.16
Measures for reducing inequalities	-	2.00	-
Contribution to PM CARES fund	-	2.76	-
Total	17.30	12.50	9.19

KEY INDUSTRY REGULATIONS AND POLICIES

The Food Safety and Standards Act, 2006 (FSSA)

The Food Safety and Standards Act, 2006 (FSSA) is India's consolidated, modern food law that replaced eight older laws (including the Prevention of Food Adulteration Act, 1954) and established the Food Safety and Standards Authority of India (FSSAI) as the single apex regulator. Enacted to ensure safe and wholesome food through science-based standards, risk assessment, and a farm-to-fork approach, it prohibits manufacture, sale, or import of sub-standard, misbranded, adulterated, or unsafe food, mandates licensing/registration and traceability for all food business operators, introduces graded penalties ranging from fines to life imprisonment, provides for victim compensation, food recall mechanisms, and special courts, and empowers FSSAI to notify detailed regulations on standards, labelling, additives, packaging, import clearance, and enforcement while harmonising Indian standards with Codex Alimentarius.

HISTORY AND CERTAIN CORPORATE MATTERS

AWARDS AND RECOGNITIONS

Over the years, our unwavering commitment has been recognized through numerous awards at both the national and state level. These accolades stand as a testament to the hard work, dedication, and superior performance that have characterized our operations. Receiving such prestigious awards not only provides us with a profound sense of personal satisfaction but also underscores the significant impact we have made in our industry. These recognitions serve as a validation of our contribution and achievements, highlighting our commitment to quality and innovation. Moreover, these awards enhance our professional reputation, setting us apart from our competitors and opening up new opportunities for business growth and collaboration. They also act as a powerful source of inspiration, motivating our team to continue striving for excellence. We have earned several awards which are detailed below, reflecting our continuous pursuit of industry-leading standards and our dedication to making a meaningful impact in our field.

1. National Award for Outstanding Entrepreneurship, 2005, 2011
2. National Award for Energy Conservation, 2011, 2013, 2018, 2024
3. National Award for Lean Manufacturing Techniques, 2012
4. Odisha State Energy Conservation Award, 2015, 2016, 2018, 2019, 2022, 2023, 2024
5. State Corporate Excellence Award, 2020
6. India Best 100 SME Award, 2022, 2023
7. Tally Business Maestro Awards, 2022
8. India Best 100 SME Award, 2023
9. MSME Star Stories, 2024

OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Board comprises of Five (5) Directors, including one (1) Managing Director, one (1) Woman Whole Time Director, one (1) Non-Executive Director and two (2) Non-Executive & Independent Directors.

BRIEF PROFILES OF OUR DIRECTORS

Mr. Chandra Prakash Bhartia, Promotor and Managing Director

Mr. Chandra Prakash Bhartia, aged 64 years, is the Promoter of our Company. He was appointed as Director of our Company on December 31, 2005. He has been re-designated as Managing Director for a term of 5(five) years w.e.f. April 01, 2016 to March 31, 2021. On November 21, 2024, in the Extra-Ordinary General Meeting, the Company has re-appointed him for the term of 3(Three) years w.e.f. December 1, 2024 to November 30, 2027. He holds a Bachelor's Degree in Commerce from Sambalpur University. He has undergone specialized training at The Association for Overseas Technical Scholarship (AOTS), Japan for Business Planning for India MSMEs. He began his entrepreneurial journey by establishing a small-scale industrial unit for manufacturing engineering components. This early success laid the foundation for his future ventures. Under the leadership of Mr. Bhartia, our Company has grown exponentially and established a strong brand presence for our products under the brand name “Ankur”. He is a distinguished first-generation entrepreneur with over 40 years of Industrial experience and expertise in Plastic Injection Molding process and Mold Technology.

Mr. Bhartia is known for his visionary approach, positive thinking, and motivational leadership. His commitment to industry development and capacity building has made significant contributions to the regional industrial landscape.

Mrs. Manju Bhartia, Promoter, Whole Time Director

Mrs. Manju Bhartia, aged 63 years, is a Promoter and Whole-time Director of the Company. She has been appointed as Promoter Director on August 01, 2018 and redesignated as Whole time Director on the Board of the Company w.e.f. December 1st, 2024 for a term of 3 years from December 1st, 2024 to November 30th, 2027. She holds a Bachelor of Arts from Ravishankar University. She has over 7 years of work experience in business operations and administration in our company.

She has excellent command over the people working in the organization and is overlooking the day-to-day operations of the Company. She has developed good technical knowledge of our products over the years due to her long work experience.

Mr. Chandra Kant Bhartia, Promoter, Non-Executive Director

Mr. Chandra Kant Bhartia, aged 63 years, is a Promoter, Non-Executive Director of the Company. He has been associated with our Company since March 16, 2024. He is a Chartered Accountant by Qualification and has total experience of over 20 years in the field of Finance and Accountancy. He is responsible for overlooking the financial activities / operations in our Company. He also overlooks the overall upkeep and maintenance of the financial functions.

Mr. Vineet More, Non-Executive & Independent Director

Mr. Vineet More aged 31 years, is a Non- Executive & Independent Director of the Company. He has been associated with our Company from, May 17, 2025. He is a Chartered Accountant by Qualification and has over 5 years of experience in the Field of GST, Income Tax, Internal Audit, Compliance Management and Maintenance of Cost Records. His presence in the Board will bring independence in functioning and working of the Company.

Mrs. Anuja Kumari Banka, Non-Executive & Independent Director

Mrs. Anuja Kumari Banka aged 47 years, is a Non- Executive & Independent Director of the Company. she has been associated with our Company from May 17, 2025. She

is a Chartered Accountant having experience of almost 20 years in the field of Auditing, Direct and Indirect Taxation Compliances and project financing. *She has handled Statutory audit of more than 40 branches of PSU Banks since 2002 which includes branches of State Bank of India, United Bank of India and Central Bank of India* Her presence in the Board will bring independence in functioning and working of the Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Chandra Prakash Bhartia	40,52,480	39.89	[•]
2.	Manju Bhartia	6,72,000	6.61	[•]
3.	Chandra Kant Bhartia	14,300	0.14	[•]

Detail of Remuneration paid to CFO and CS in the Financial Year 2024-25 given below:

Particular	Amount in ₹ Lakhs
CFO	12
CS	0.636

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our company are **Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, Chandra Prakash Bhartia (HUF), Chandra Kant Bhartia and M/s Monsoon Trade- Link Private Limited.**


As on date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 96,19,100 Equity Shares in our Company, representing 94.68 % of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details of Shareholding of the Promoters in our Company, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation*” on page 108 of the Draft Red Herring Prospectus.

Our Individual Promoters:

The individual Promoters of our company are **Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and Mr. Chandra Kant Bhartia**

The details of individual promoters are as follows:

	Mr. Chandra Kant Bhartia
	<p>Mr. Chandra Kant Bhartia, aged 63, is the Promoter and Non- Executive Director of our Company.</p> <p>Date of Birth: June 26, 1962</p> <p>Nationality: Indian</p> <p>PAN: ACWPB9372J</p> <p>Passport Number: AA559254</p> <p>Address: 5/F, Shree Complex, Uditnagar, Rourkela, Sub District – Raghunathapali, District – Sundergarh. Odisha – 769012</p> <p>For the complete profile of Mr. Chandra Kant Bhartia along with details of his experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 235 of this Draft Red Herring Prospectus.</p>

Our Corporate Promoter:

M/s Empire Dealers Private Limited:

(1) Corporate Information

M/s Empire Dealers Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated January 28, 2009 issued by Registrar of Companies, West Bengal. The registered office of M/s Empire Dealers Private Limited was shifted from the State of West Bengal to the State of Orissa vide order dated

August 31, 2015 passed by the Regional Director, Ministry of Corporate Affairs, Kolkata. Accordingly, new Certificate of Registration for change of registered office was issued by the Registrar of Companies, Cuttack on September 16, 2015. Currently the registered office of M/s Empire Dealers Private Limited is situated at 25, Ganeswarpur Industrial Estate Ganeswarpur, P.O Januganj, Baleshwar, Balasore, Orissa, India, 756019. The Corporate Identification No. is U51909OR2009PTC01941.

(2) Board of Directors

Name of Director	DIN	Designation
Chandra Prakash Bhartia	00530504	Director
Manju Bhartia	02198413	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Empire Dealers Private Limited is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Empire Dealers Private Limited is Rs. 19,65,000/- divided into 1,96,500 Equity Shares of Face Value of Rs. 10/- each. The Shareholding Pattern of M/s Empire Dealers Private Limited as on the date of Draft Red Herring Prospectus, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Anumang Financiers Pvt. Ltd.	50,000	25.45%	10	5,00,000
Utkal Forgings Pvt. Ltd.	50,000	25.45%	10	5,00,000
Jagdamba Polymers Pvt. Ltd.	96,500	49.10%	10	9,65,000

(4) Change in Control of M/s Empire Dealers Private Limited:

There has been no change in control of M/s Empire Dealers Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

M/s. Monsoon Trade-Link Private Limited.

(1) Corporate Information

M/s Monsoon Trade-Link Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated December 26, 2008. The registered office of M/s Monsoon Trade-Link Private Limited is situated at 25, Ganeswarpur Industrial Estate Ganeswarpur, P.O Januganj, Baleshwar, Balasore, Orissa, India, 756019. The Corporate Identification No. is U51909OR2008PTC025196.

(2) Board of Directors

Name of Director	DIN	Designation
Chandra Prakash Bhartia	00530504	Director
Chandra Kant Bhartia	00192694	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Monsoon Trade-Link Private Limited is Rs. 74,50,000/- divided into 7,45,000* Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Monsoon Trade-Link Private Limited is Rs. 85,69,170/- divided into 8,56,917# Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Monsoon Trade-Link Private Limited as on the date is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Chandra Prakash Bhartia HUF	115,785.00	13.51	10	11,57,850.00
Chandra Kant Bhartia	136,194.00	15.89	10	13,61,940.00
Manju Bhartia	58,306.00	6.80	10	5,83,060.00
Chandra Prakash Bhartia	63,467.00	7.41	10	6,34,670.00
Pragya Commercials Pvt.Ltd	74,052.00	8.64	10	7,40,520.00
Anumang Financieries Pvt Ltd	104,100.00	12.15	10	10,41,000.00
Utkal Forgings Pvt Ltd	104,100.00	12.15	10	10,41,000.00
Jagdamba Polymers Limited	200,913.00	23.45	10	20,09,130.00
Total	8,56,917.00	100.00		85,69,170.00

* The Authorised Share Capital provided is the post-merger Authorised Share Capital.

The Paid-up Share Capital provided is the post-merger Paid-up Share Capital.

(1) Change in Control of M/s Monsoon Trade-Link Private Limited:

There has been no change in control of M/s Monsoon Trade-Link Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company.

Our Promoters are interested in the promotion of our Company and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner and/ or trustee, and to the extent of benefits such as dividend declared, if any, or other benefits arising out in respect of such Equity Shares held by them and their relatives that may be made by our company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and Mr. Chandra Kant Bhartia and our other Promoter, M/s Chandra Prakash Bhartia HUF and Monsoon Trade- Link Private Limited, together holds an aggregate of 96,04,900 Equity Shares in our Company, representing 94.54 % of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company.

Interest of our Promoters in their capacity as Directors of our Company.

Our Promoters, Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and Mr. Chandra Kant Bhartia, who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them, as per the terms of their appointment, the Article of Association of our Company

and relevant provisions of the Companies Act, 2013.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company on terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural Persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoter(s)	Mr. Chandra Prakash Bhartia	Mrs. Manju Bhartia	Mr. Chandra Kant Bhartia
Father	Late Chandra Gopal Bhartia	Late Tulsiram Agrawal	Late Chandra Gopal Bhartia
Mother	Mrs. Chandra Kala Bhartia	Late Kisturi Devi Agrawal	Late Chandra Kala Bhartia
Brother	Mr. Chandra Kant Bhartia	Mr. Rajendra Kumar Agrawal Mr. Subhas Chandra Agrawal Mr. Maniram Agrawal; and Mr. Kailash Agarwal	Mr. Chandra Prakash Bhartia
Sister	Mrs. Kiran Agarwal Mrs. Chandra Prabha Kedia Mrs. Chandra Jyoti Kedia; and Mrs. Preeti Khaitan	Mrs. Mangla Agrawal	Mrs. Kiran Agarwal Mrs. Chandra Prabha Kedia Mrs. Chandra Jyoti Kedia; and Mrs. Preeti Khaitan
Spouse	Mrs. Manju Bhartia	Mr. Chandra Prakash Kedia	Mrs. Sarita Bhartia
Son	-	-	Mr. Gaurav Bhartia
Daughter	Mrs. Ruchika Saraogi; and Ms. Priyanka Bhartia	Mrs. Ruchika Saraogi; and Ms. Priyanka Bhartia	Ms. Anushree Bhartia
Spouse's Father	Late Tulsi Ram Agarwal	Late Chandra Gopal Bhartia	Mr. Satyanarayan Marodia
Spouse's Mother	Late Kisturi Devi Agarwal	Mrs. Chandra Kala Bhartia	Mrs. Durga Devi Marodia
Spouse's Brother	Mr. Rajendra Kumar Agarwal Mr. Subhas Chandra Agarwal Mr. Maniram Agarwal; and Mr. Kailash Agarwal	Mr. Chandra Kant Bhartia	Mr. Shashi Marodia
Spouse's Sister	Mrs. Mangla Agrawal	Mrs. Chandra Kiran Agarwal Mrs. Chandra Prabha Kedia Mrs. Chandra Jyoti Kedia; and Mrs. Preeti Khaitan	Mrs Sunita kanodia, Mrs Savita Sureka Mrs Sangeeta Bothra Mrs Seema Tantia

Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:

Relationship with the Promoters	Name of Promoter Group
---------------------------------	------------------------

(A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	Pragya Commercials Private Limited Ankur Polymers Private Limited Anumang Financial Services Private Limited Utkal Forgings Private Limited Utkal Polymers Limited
(B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital.	
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	NIL

OUR GROUP COMPANY

Shareholding Pattern

The shareholding pattern of Monsoon Trade-Link Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage shareholding (%)	of	Face value per share (₹)	Amt. (₹) (Amount in Lakhs)
Chandra Prakash Bhartia HUF	1,15,785	13.51		10/-	11.57
Chandra Kant Bhartia	1,36,194	15.89		10/-	13.61
Manju Bhartia	58,306	6.80		10/-	5.83
Chandra Prakash Bhartia	63,467	7.41		10/-	6.35
Pragya Commercials Pvt.Ltd	74,052	8.64		10/-	7.40
Anumang Financial Services Pvt Ltd	1,04,100	12.15		10/-	10.41
Utkal Forgings Pvt Ltd	1,04,100	12.15		10/-	10.41
Jagdamba Polymers Pvt. Ltd.	2,00,913	23.45		10/-	20.09

SECTION-VI- FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated financial Statements

For Jain Seth & Co.
Chartered Accountants
Firm Registration No. 0020969W

CA Bishnu Kant Agrawal
Partner
Membership No. 053700
Place: Balasore
UDIN- **25053700BBIH2W2445**
Dated: 08-08-2025

Jagdamba Polymers Limited
(Formerly Jagdamba Polymers Private Limited)
CIN: U24111OR1992PLC003224
Consolidated Balance sheet as at -

₹ In Lakhs				
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Equity and liabilities				
Shareholders' funds		4,670.59	3,875.32	3,003.40
Share capital	3	254.00	254.00	327.86
Reserves and surplus	4	4,416.59	3,621.32	2,675.54
Non-Current liabilities		657.78	778.06	869.05
Long-term borrowings	5	617.12	747.91	843.44
Deferred Tax liabilities (Net)	6	40.65	6.11	16.51
Other long term liabilities	7	-	24.05	9.11
Current liabilities		764.16	701.61	1,960.14
Short-term borrowings	8	373.30	371.68	693.62
Trade payables	9			
Dues to MSME		15.60	15.61	31.01
Dues to other than MSMEs		203.30	148.49	1,116.61
Other current liabilities	10	143.48	129.40	69.07
Short-term provisions	11	28.48	36.42	49.83
TOTAL		6,092.52	5,355.00	5,832.59
Assets				
Non-current assets		3,405.03	3,261.14	3,420.70
Property, plant and equipments and intangible assets				
Property, plant and equipments	12(i)	2,848.04	2,930.53	3,122.83
Intangible assets	12(ii)	-	-	-
Capital work in progress	12(iii)	-	9.79	-
Non-current investments	13	187.11	186.50	186.15
Deferred tax Assets (net)	6	-	-	-
Long-term loans and advances	14	190.71	40.35	7.38
Other Non Current Assets	15	179.16	93.96	104.34
Current assets		2,687.50	2,093.86	2,411.89
Current Investments	16	216.22	160.69	148.43
Inventories	17	1,500.18	941.79	1,105.06
Trade receivables	18	798.42	684.47	614.91
Cash and Bank Balance	19			
Cash and Cash Equivalents	19(i)	127.97	177.44	316.98
Other Bank Balance	19(ii)	-	100.00	-
Short-term loans and advances	20	39.14	24.98	201.26
Other current assets	21	5.56	4.49	25.25
TOTAL		6,092.52	5,355.00	5,832.59

Summary of significant accounting policies

1 to 2

Other Notes

30 to 47

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Jain Seth & Co
Chartered Accountants
Firm registration number: 002069W

For and on behalf of the Board of Directors
Jagdamba Polymers Limited

Bishnu Kant Agrawal
Partner
Membership No.053700
Place : Balasore
Date: 08/08/2025

Chandra Prakash Bhartia
Managing Director
DIN: 00530504

Manju Bhartia
Whole-Time Director
DIN: 02198413

Pabitra Mohan Pradhan
Chief Financial Officer

Shivali Agrawal
Company Secretary
ACS:55952

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Statement of Profit & Loss for the year ended -				
				₹ In Lakhs
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Income				
Revenue from operations	22	6,310.96	5,897.24	7,907.28
Other income	23	140.84	104.27	192.12
Total Income		6,451.80	6,001.52	8,099.40
Expenses				
Cost of material consumed	24	3,758.92	3,404.13	5,651.15
Purchase of Stock-in-Trade		123.48	34.56	32.25
Change in inventories of finished goods & stock-in-trade	25	(279.55)	(146.47)	(42.77)
Employee benefits expense	26	708.47	620.66	598.80
Finance costs	27	73.53	73.25	67.68
CSR Expenditure		17.30	12.50	9.19
Depreciation and amortization expense	28	362.79	565.41	301.84
Other expenses	29	624.94	553.73	724.26
Total expenses		5,389.88	5,117.77	7,342.41
Profit before Prior period items and tax		1,061.92	883.74	756.99
Prior period expenses (Incomes)		-	(13.26)	-
Profit before tax		1,061.92	897.00	756.99
Tax expenses				
Current tax		230.50	238.72	149.53
Income tax for earlier years		1.56	8.00	2.27
Deferred tax charge/(credit)		34.54	(10.40)	43.51
Total tax expense		266.60	236.32	195.31
Share of the profits or losses of the associate company		(0.06)	(0.06)	(0.06)
Profit for the year from contiuing operations		795.27	660.62	561.62
Earnings per equity share (In ₹)				Restated
Basic		31.31	28.58	24.65
Diluted		31.31	28.58	24.65
Summary of significant accounting policies	1 to 2			
Other Notes	30 to 47			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Bishnu Kant Agrawal Partner Membership No.053700 Place : Balasore Date: 08/08/2025		Chandra Prakash Bhartia Managing Director DIN: 00530504	Manju Bhartia Whole-Time Director DIN: 02198413	
		Pabitra Mohan Pradhan Chief Financial Officer	Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Cash flow statement for the year ended -			
	Restated 31 March,2025	Restated 31 March,2024	₹ In Lakhs Restated 31 March, 2023
Particulars			
Cash flow from operating activities			
Profit before tax	1,061.86	896.94	756.93
Non-cash/non-operating adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization	362.79	565.41	301.84
Accumulated Lease hold land amortised	0.53	(0.36)	1.43
Loss/ (profit) on sale of Investment	(45.63)	(2.31)	(0.81)
Profit/Loss on Sale of Fixed Assets	(10.54)	-	-
Interest expense	73.53	73.25	67.68
Interest (income)	(14.23)	(8.03)	(28.28)
Dividend (income)	(3.46)	(3.26)	(2.61)
Operating profit before working capital changes	1,424.85	1,521.63	1,096.18
Changes in working capital:			
Trade Payables	54.79	(983.54)	409.59
Other Current Liabilities	14.08	60.33	(20.43)
Short term provisions	-	(6.50)	(4.47)
Trade Receivables	(113.95)	(69.55)	145.02
Inventories	(558.39)	163.27	(402.81)
Other Bank Balance	100.00	(100.00)	102.00
Short term loans and advances	(14.16)	176.28	(186.52)
Other current assets	(1.07)	20.76	16.12
Cash generated from /(used in) operations	(518.69)	(738.97)	58.51
Direct taxes paid (net of refunds)	(240.00)	(253.62)	(121.11)
Net cash flow from/ (used in) operating activities (A)	666.17	529.05	1,033.58
Cash flows from investing activities			
Purchase of fixed assets, including capital work-in-progress	(260.50)	(382.51)	(1,534.02)
Sale/(Purchase) of Investment	(10.52)	(10.31)	(64.78)
Long-term loans and advances	(150.36)	(32.98)	36.33
Other Non Current Assets	(85.19)	10.38	55.73
Dividend Received	3.46	3.26	2.61
Interest received	14.23	8.03	28.28
Net cash flow from/ (used in) investing activities (B)	(488.88)	(404.12)	(1,475.85)
Cash flows from financing activities			
Proceeds from(Re-payment) of Shareholders' funds	-	211.31	-
Proceeds from(Re-payment) of long-term borrowings	(112.21)	(434.43)	586.15
Proceeds from(Re-payment) of Short-term borrowings	(16.96)	16.96	(4.31)
Proceeds from(Re-payment) of Other long term liabilities	(24.05)	14.94	0.62
Interest paid	(73.53)	(73.25)	(67.68)
Net cash flow from/ (used in) in financing activities (C)	(226.75)	(264.47)	514.78
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(49.46)	(139.55)	72.51
Cash and cash equivalents at the beginning of the year	177.44	316.98	244.47
Cash and cash equivalents at the end of the year	127.97	177.44	316.98
Components of cash and cash equivalents			
Cash on hand	0.75	1.28	0.80
Balance with scheduled banks in Current Account	110.07	176.16	256.19
Balance with scheduled banks in Cash credit	17.15	-	-
Fixed Deposit having maturity period of less than 3 months	-	-	60.00
Total cash and cash equivalents (note 19)	127.97	177.44	316.98
Notes :			
1. Cash comprises cash on hand, Current Accounts and demand deposits with banks. Cash equivalents are Short term balances or highly liquid investments which has a short maturity of three months or less from the date of acquisition and are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.			
2. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013. read together with the Companies (Accounts) Rules 2014.			
As per our report of even date attached.			
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W	For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Bishnu Kant Agrawal Partner Membership No.053700 Place: Balasore, India Date: 08/08/2025	Chandra Prakash Bhartia Managing Director DIN: 00530504	Manju Bhartia Whole-Time Director DIN: 02198413	
	Pabitra Mohan Pradhan Chief Financial Officer	Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Notes to the Consolidated financial statements (xii) Ratio Analysis												
SL NO	Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	% Variation 31st March 2025	% Variation 31st March 2024	% Variation 31st March 2023	Reason for Variance 31st March 2025	Reason for Variance 31st March 2024	Reason for Variance 31st March 2023
												₹ In Lakhs
1	Current Ratio Current Assets Current Liabilities	Current Investments, Inventories, Trade receivables, Cash and Bank Balance, Short-term loans and advances, Other current assets	Short-term borrowings, Trade payables, Other liabilities, Short-term provisions	3.52	2.98	1.23	17.85	142.54	-32.85	NA	Reduction in trade payable or credit purchase.	Increase in trade payable or credit purchase.
2	Debt Equity Ratio Total Debt Shareholders Fund	Interest bearing Long-term borrowings, Short-term borrowings	Equity Share capital, Reserves and surplus	0.21	0.29	0.44	-26.60	-34.74	44.56	Decrease in borrowing along with increase in Shareholder's fund	Repayment & pre-payment of long-term borrowing & increase in share-holder	Increase in long term borrowing during the FY 2022-23
3	Debt Service Coverage Ratio Earnings available for debt service Total Debt Services	Profit before tax, Depreciation and amortization expense, Finance costs	Term loan principal re-payment, Term loan interest payment, WC loan interest payment	2.72	1.51	3.63	79.85	-58.32	3.45	No pre-payment of term loan during current year in comparison	Repayment & pre-payment of long-term borrowing.	NA
4	Return on Equity Ratio Net Profits after taxes Avg. Shareholder Equity	Profit for the year after tax	Equity Share capital, Reserves and surplus of current Financial Year & Previous Financial Year	0.19	0.19	0.21	-3.10	-6.89	-7.84	NA	NA	NA
5	Inventory Turnover Ratio Sales Average Inventory	Sale of Finished Goods & Traded Goods	Inventory at end of current financial year & previous financial year	5.17	5.76	8.75	-10.28	-34.18	-21.65	NA	Reduction in sales.	NA
6	Trade Receivables Net Sales Average Accounts Receivable	Sale of Finished Goods & Traded Goods	Trade Receivable at end of current financial year & previous financial year divided by two	8.51	9.07	11.50	-6.20	-21.13	23.66	NA	NA	NA
7	Trade Payables Turnover Total Purchases Average Trade Payables	Purchases of Raw Material, Purchase of traded goods, Purchase of consumables	Trade Payable at end of current financial year & previous financial year divided by two	21.96	4.84	6.54	353.65	-25.99	-14.46	Reduction in trade payable or credit purchase.	Reduction in trade payable or credit purchase.	NA
8	Net Capital Turnover Ratio/ Net Working Net Sales Average Working Capital	Sale of Finished Goods & Traded Goods	Current assets less current liabilities (excluding short term bank borrowings) of current Financial year & Previous	3.81	6.39	11.83	-40.47	-45.97	40.10	Increase in Working Capital	Reduction in sales.	Increase in sales.
9	Net Profit Ratio Net Profit Net Sales	Profit for the year after tax	Sale of Finished Goods & Traded Goods	0.13	0.11	0.07	12.46	57.80	-9.10	NA	Cost reduction process & focus on higher margin	NA
10	Return on Capital Employed Earning before interest and tax Total Capital employed	Earning before interest and tax	Tangible Net Worth, Long-term borrowings, Short-term borrowings, Deferred Tax Liability	0.20	0.19	0.18	2.65	7.21	-9.84	NA	NA	NA
11	Return on Assets/Investment Profit after tax Average Fixed Assets	Profit for the year after tax	Net Property plant and equipments, Intangible Assets & CWIP at the end of current Financial year & Previous Financial year divided by two	0.27	0.22	0.22	26.10	-2.71	-23.85	Increase in Profit along with decrease in net asset.	NA	NA
As per our report of even date attached. For Jain Seth & Co Chartered Accountants Firm registration number: 002069W Sd/- Bishnu Kant Agrawal Partner Membership No.053700 Place : Balasore Date: 08/08/2025												
For and on behalf of the Board of Directors Jagdamba Polymers Limited Sd/- Chandra Prakash Bhartia Managing Director DIN: 00530504												
Sd/- Manju Bhartia Whole-Time Director DIN: 02198413												
Sd/- Pabitra Mohan Pradhan Chief Financial Officer												
Sd/- Shivali Agrawal Company Secretary ACS:55952												

Jagdamba Polymers Limited
(Formerly Jagdamba Polymers Private Limited)
CIN: U24111OR1992PLC003224
Notes to the consolidated financial statements

₹ In Lakhs

		Restated 31 March, 2025	Restated 31 March, 2024	Restated 31 March, 2023
34 Related Party Disclosure - Accounting Standard-18 (Related Parties)				
A) Control Exists				
Nature of relationship	Name of related party			
(i) Holding Company		NA		
(ii) Subsidiary Company		NA		
(iii) Fellow Subsidiaries		NA		
(iv) Holding 20 per cent or more equity shares & the power to direct the financial and/or operating policies by	Empire Dealers Private Ltd			
B) a) The details of Related Party Transactions are as below:				
Nature of Transaction	Name of related parties			
- Sales of goods including freight				
Transactions with Related Party:	Monsoon Tradelink Private Limited	182.49	196.21	333.77
Outstanding Amounts :	Monsoon Tradelink Private Limited	15.15	16.74	26.95
- Remuneration				
Transactions with Related Party:	Chandra Prakash Bhartia	42.00	42.00	36.00
	Shivali Agrawal	0.64	-	-
	Pabitra Mohan Pradhan	12.00	-	-
	Total	54.64	42.00	36.00
Outstanding Amounts :	Chandra Prakash Bhartia	2.64	2.64	2.30
	Shivali Agrawal	0.21	-	-
	Pabitra Mohan Pradhan	1.00	-	-
	Total	3.85	2.64	2.30
- Un-secured loan				
Outstanding Amounts :	Monsoon Tradelink (P) Ltd.	-	-	174.00
	Total	-	-	174.00
Payment :	Monsoon Tradelink (P) Ltd.	-	174.00	-
	Total	-	174.00	-
b) Name of related parties and description of relationship:				
Description of relationship	Name of related parties		Designation	
Enterprises -key managerial personnel exercise significant influence	Monsoon Tradelink Private Limited		Not Applicable	
Key Management Personnel	Chandra Prakash Bhartia		Managing Director	
Key Management Personnel	Shivali Agrawal		Company Secretary	
Key Management Personnel	Pabitra Mohan Pradhan		Chief Financial Officer	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial KPI of our Company-

Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
12	Debt Service Coverage Ratio	3.402.72	3.631.51	1.483.63

OTHER FINANCIAL INFORMATION

Sl No.	Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2025
E	Return on Net Worth (%) (B/A*100)	17.68%17.03%	17.84%17.05%	19.84%18.70%

SECTION-VII- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Status of litigation as stated in the “Outstanding Litigations and Material Developments” chapter given below:

Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.973(3)/ CT Dated 29-04-2023 in Appeal Case No. AA-20/BAC-2021-22 (CST)

Status of this case is same as mentioned in the DRHP

Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.971(3)/CT Dated 29-04-2023 in Appeal Case No. AA-22/BAC-2021-22 (CST)

Status of this case is same as mentioned in the DRHP

Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.975(3)/CT Dated 29-04-2023 in Appeal Case No. AA-23/BAC-2021-22 (CST).

Status of this case is same as mentioned in the DRHP

Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) Memo No.979(3)/CT Dated 29-04-2023 in Appeal Case No. AA-24/BAC-2021-22 (CST).

Status of this case is same as mentioned in the DRHP

M/s Jagdamba Polymers Pvt. Ltd. vs. M/s V.K. Enterprises

Status of this case is same as mentioned in the DRHP

M/s Jagdamba Polymers Pvt. Ltd. vs. M/s Alankar Sarees Centre

Status of this case is same as mentioned in the DRHP

M/s Jagdamba Polymers Pvt. Ltd. vs. Sri Amman Enterprises

Status of this case is same as mentioned in the DRHP

M/s Jagdamba Polymers Pvt. Ltd. vs. M/s Lokenath Cup Plate Centre

Status of this case is same as mentioned in the DRHP

M/s Jagdamba Polymers Pvt. Ltd. vs. Odisha Agro Industries Corp. Ltd. & Others

LAST DATE : 24th January 2025[Date not updated on court's website]

Status of this case is same as mentioned in the DRHP

GOVERNMENT AND OTHER APPROVALS

II. Business and Operations Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Shops and establishment (West Bengal)	HG00102N2025000753	West Bengal Shops & Establishment s, 1963	Registering Authority Shops & Establishments, Govt. of west Bengal	26-04- 2025	26-04- 2028

VI. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

SL No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
2.	Domain Name: ankurwares.com Domain ID: 1986597566_DOMAIN-COM-VRSN	GoDaddy.com,LLC	10-12-2015	10-12-2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Offer

The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.

Amount Rs. in Lakhs			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cash Flow from Operation			
Cash Generating from Operating Activity	906.17	782.67	1,154.69
Less- Income Tax Paid	(240.00)	(253.62)	(121.11)
Total (A)	666.17	529.05	1,033.58
Less: Capital Expenditure (CAPEX)			
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	(260.50)	(382.51)	(1,534.02)
Capital Advance	(150.36)	(25.16)	37.15
Sale Proceed from PPE (Including CWIP)	-	-	-
Total (B)	(410.86)	(407.66)	(1,496.87)
Add: Net Borrowings			
Net Proceed from Long Term Borrowings	(112.21)	(434.43)	586.15
Net Proceed from Short Term Borrowings	(16.96)	16.96	(4.31)
Total (C)	(129.17)	(417.47)	581.84
Less: Interest Expenses after Tax (I*(1-t))			
Interest Before Tax	70.26	72.17	59.98
Effective Rate of Tax (1-PAT/PBT)	25.11%	26.35%	25.81%
Tax on Interest {Interest*Tax}	17.64	19.02	15.48
Total (D)	52.62	53.15	44.50
Free Cash Flow to Equity (A+B+C-D)	73.52	(349.24)	74.05

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

S/d

Chandra Prakash Bhartia
Managing Director
DIN: 00530504

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

S/d

Manju Bhartia
Whole-Time Director
DIN: 02198413

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY

S/d

Chandra Kant Bhartia
Non- Executive Director
DIN: 00192694

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Vineet More
Independent Director
DIN: 10922521

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Anuja Kumari Banka
Independent Director
DIN: 10926015

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

S/d

Pabitra Mohan Pradhan
Chief Financial Officer
PAN: ANGPP3165Q

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

S/d

Shivali Agarwal
Company Secretary and Compliance Officer
PAN: CDAPA8084M

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Chandra Prakash Bhartia
Promoter
PAN: AAZPB7624E

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Manju Bhartia
Promoter
PAN: AHNPB3550C

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Chandra Kant Bhartia
Promoter
PAN: ACWPB9372J

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE PROMOTER OF OUR COMPANY

S/d

Chandra Prakash Bhartia (Karta)
Chandra Prakash Bhartia (HUF)
PAN: AADHC0880P

Place: Balasore, Odisha
Date: December 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE CORPORATE PROMOTER OF OUR COMPANY

For and on behalf of Monsoon Trade-Link Private Limited

S/d

Chandra Prakash Bhartia
Director
DIN: 00530504

Place: Balasore, Odisha
Date: December 31, 2025