

INDEPENDENT AUDITOR'S REPORT

To The Members of Shriram Polytech Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shriram Polytech Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the years ended March 31, 2025.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Company did not have any long-term

contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

**Jyoti
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Jyoti Vaish
(Partner)
(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Shriram Polytech Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

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assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

**Jyoti
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Jyoti Vaish
(Partner)
(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) With respect to immovable property disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deed of such immovable property are not held in the name of the Company as at the balance sheet date:

Description of the Property	As at the March 31, 2025		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
	Gross carrying value (Rs. in lakhs)	Net carrying value (Rs. in lakhs)				
Building located at Shriram Nagar, Kota, Rajasthan	553	375	Shriram Vinyl Polytech Private Limited	No	11 years	The building is held in the name of Shriram Vinyl Polytech Private Limited – earlier name of Shriram Polytech Limited

- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit, majority of the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising quarterly sales, statements of current

assets and current liabilities filed by the Company with bank till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters (up to December 31, 2024). The Company is yet to submit the statement for the quarter ended March 31, 2025 with the bank.

(iii) The Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount of loans granted during the year:	
- Others – Loans to employees	0.30
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others – Loans to employees	0.57

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of abovementioned loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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- (vii) (a) In respect of statutory dues:
Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Unpaid amount (Rs. in lakhs)
Finance Act, 1994	Service Tax	Assistant Commissioner	2016-17 and 2017-18	6.98
GST Act, 2017	Goods and Service Tax	Deputy Commissioner	2020-21	30.49

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clauses (ix)(e) and (ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a wholly owned subsidiary and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto April 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have more than one Core Investment Company (CIC) as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

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Jyoti Vaish
(Partner)

(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED
(CIN No : U74120DL2008PLC185967)
2nd Floor, (West Wing), World Mark 1, Aerocity, New Delhi-110037
Balance sheet as at March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	1,356.71	1,274.60
Capital work in progress	3.2	-	161.51
Intangible assets	4	0.55	0.85
Financial assets			
(i) Loans	5.1	0.58	0.77
(ii) Other financial assets	5.2	8.83	7.93
Deferred tax assets (net)	6	42.15	126.61
Total non-current assets		1,408.82	1,572.27
Current assets			
Inventories	7	1,751.58	1,781.73
Financial assets			
(i) Trade receivables	8.1	5,272.78	5,360.06
(ii) Cash and cash equivalents	8.2	1,209.49	506.78
(iii) Other financial assets	8.3	4.00	3.09
Current tax assets (net)	9	60.43	5.93
Other current assets	10	182.49	188.33
Total current assets		8,480.77	7,845.92
Assets classified as held for sale	11	16.00	-
Total assets		9,905.59	9,418.19
Equity and liabilities			
Equity			
Equity share capital	12.1	346.50	346.50
Other equity	12.2	7,489.91	6,716.39
Total equity		7,836.41	7,062.89
Liabilities			
Non-current liabilities			
Provisions	13	444.98	397.79
Total non-current liabilities		444.98	397.79
Current liabilities			
Financial liabilities			
(i) Trade payables	14.1		
(a) total outstanding dues of micro and small enterprises		123.09	266.49
(b) total outstanding dues of creditors other than micro and small enterprises		1,288.93	1,477.79
(ii) Other financial liabilities	14.2	78.98	44.66
Other current liabilities	15	88.63	40.76
Provisions	16	44.57	127.81
Total current liabilities		1,624.20	1,957.51
Total equity and liabilities		9,905.59	9,418.19

The accompanying notes forms an integral part of these financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti
Vaish

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by Jyoti Vaish
Date: 2025.05.05
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Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO
MEHTA

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by VINO MEHTA
Date: 2025.05.05
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Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

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by Krishan Kumar
Sharma
Date: 2025.05.05
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K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED**Statement of profit and loss for the year ended March 31, 2025***(All amounts in Rs. lakhs, unless otherwise stated)*

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations	17	20,163.13	20,286.01
Other income	18	57.38	25.62
Total income		20,220.51	20,311.63
Expenses:			
Cost of materials consumed		16,314.35	16,272.54
Change in inventories of finished goods, work-in-progress and stock-in-trade	19	(180.20)	(29.15)
Employee benefits expense	20	910.98	795.60
Finance costs	21	0.03	3.18
Depreciation and amortisation expense	22	194.97	171.04
Other expenses	23	1,915.26	1,820.62
Total expenses		19,155.39	19,033.83
Profit before tax		1,065.12	1,277.80
Tax expense	27		
Current tax		202.47	350.00
Deferred tax		69.97	(24.18)
Tax adjustments related to earlier years			
Current tax		0.56	4.61
Deferred tax		15.54	(4.04)
Total tax expense		288.54	326.39
Profit for the year		776.58	951.41
Other comprehensive income (OCI)			
<i>Items that will be reclassified to profit or loss</i>			
Change in fair value of hedging instruments		(2.10)	32.44
Income tax related to above		0.53	(0.87)
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability		(1.99)	(9.80)
Income tax related to above		0.50	2.47
Other comprehensive income for the year, net of tax		(3.06)	24.24
Total Comprehensive Income for the year		773.52	975.65
Earnings per equity share (face value Rs. 10 per share) :			
Basic (Rs.)	29	22.41	27.46
Diluted (Rs.)		22.41	27.46

The accompanying notes forms an integral part of these financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti
Vaish
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by Jyoti Vaish
Date:
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Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

**For and on behalf of the Board of Directors of
Shriram PolyTech Limited**

VINOO
MEHTA
Digitally signed
by VINOO MEHTA
Date: 2025.05.05
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Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar
Sharma
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Krishan Kumar Sharma
Date: 2025.05.05
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K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED**Statement of Cash Flows for the year ended March 31, 2025***(All amounts in Rs. lakhs, unless otherwise stated)*

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities :		
Profit before taxation	1,065.12	1,277.80
Adjustments for :		
Depreciation and amortisation	194.97	171.04
Provision for doubtful debts	-	61.00
Unrealised foreign exchange loss	-	0.80
Liability no longer required written back	(1.85)	(5.23)
Interest income	(0.04)	(0.02)
Interest expenses	0.03	3.18
Net gain on financial assets mandatorily measured at fair value through profit or loss	(44.39)	(12.06)
Net gain on sale of liquid investment	(3.52)	-
Loss on discard of property, plant and equipment	3.18	3.12
Bad Debts/advances written off net off provision for doubtful debts written off	(0.05)	1.57
Operating profit/(loss) before working capital changes	1,213.45	1,501.20
Changes in working capital:		
Increase/(Decrease) in provisions	(38.04)	43.31
Increase/(Decrease) in trade payables	(332.28)	10.42
Increase/(Decrease) in other financial liabilities	28.70	3.87
Increase/(Decrease) in other current liabilities	47.87	(59.85)
(Increase)/Decrease in trade receivables	88.05	(336.44)
(Increase)/Decrease in inventories	30.15	(160.48)
(Increase)/Decrease in other current assets	5.89	180.88
(Increase)/Decrease in other financial assets	(0.91)	4.45
(Increase)/Decrease in other non current Financial assets	(0.90)	0.10
Cash utilised for operations	1,041.98	1,187.46
Tax paid (net of refunds)	(257.53)	(383.48)
Net cash generated from / (used in) operating activities (A)	784.45	803.98
B.Cash Flow from Investing Activities :		
Purchase of property, plant and equipment	(132.62)	(435.43)
Proceeds from sale of property, plant and equipment	2.77	1.09
Interest received	0.04	0.02
Net gain on financial assets mandatorily measured at fair value through profit or loss	44.39	12.06
Net gain on sale of liquid investment	3.52	-
Loan given to/(Repayment of loan) by employees (net)	0.19	(0.35)
Net Cash used in investing activities (B)	(81.71)	(422.61)
C. Cash Flow from financing activities :		
Interest paid	(0.03)	(3.18)
Net Cash generated from / (used in) financing activities (C)	(0.03)	(3.18)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	702.71	378.19
Cash and cash equivalents at the beginning of the year	506.78	128.59
Cash and cash equivalents at the end of the year	1,209.49	506.78
Cash and cash equivalent comprises of:		
Balance with Banks and Mutual Funds	1,209.19	506.48
Cash on hand	0.30	0.30
Total	1,209.49	506.78

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on Statement of Cash Flows.

2. Figures in brackets indicate cash outflow.

The accompanying notes forms an integral part of these financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti Vaish
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 by Jyoti Vaish
 Date: 2025.05.05
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Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
 Digitally signed
 by VINOO MEHTA
 Date: 2025.05.05
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Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
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 Krishan Kumar Sharma
 Date: 2025.05.05
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K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital

	As at April 1, 2024	Changes in equity share capital	As at March 31, 2025
Equity shares of Rs.10 each	346.50	-	346.50
	346.50	-	346.50

	As at April 1, 2023	Changes in equity share capital	As at March 31, 2024
Equity shares of Rs.10 each	346.50	-	346.50
	346.50	-	346.50

B. Other equity

	Reserves and Surplus		Other Comprehensive Income	Total Equity
	Securities premium	Retained earnings	Cash flow hedge Reserve	
Balance as at April 1, 2023	3,460.00	2,311.50	(30.76)	5,740.74
Profit for the year (net of tax)	-	951.41	-	951.41
Remeasurement of Defined Benefit Obligation	-	(7.33)	-	(7.33)
Changes in fair value of hedging instruments	-	-	31.57	31.57
Total Comprehensive Income	-	944.08	31.57	975.65
Balance as at March 31, 2024	3,460.00	3,255.58	0.81	6,716.39
Profit for the year (net of tax)	-	776.58	-	776.58
Other comprehensive income (net of tax)	-	(1.49)	-	(1.49)
Remeasurement of Defined Benefit Obligation	-	-	(1.57)	(1.57)
Changes in fair value of hedging instruments	-	-	(1.57)	(1.57)
Total Comprehensive Income	-	775.09	(1.57)	773.52
Balance as at March 31, 2025	3,460.00	4,030.67	(0.76)	7,489.91

The above statement of changes in equity should be read in conjunction with the accompanying notes.
The accompanying notes forms an integral part of these financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti
Vaish

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by Jyoti Vaish
Date:
2025.05.05
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Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO
MEHTA

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VINOO MEHTA
Date: 2025.05.05
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Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan
Kumar
Sharma

Digitally signed by
Krishan Kumar Sharma
Date: 2025.05.05
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K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED

NOTES TO FINANCIAL STATEMENTS

1.1 Company Overview

Shriram PolyTech Limited (“the Company”) is a limited company incorporated as SBM Yarn Limited on 18th December 2008 in India. The principal activity of the company is manufacturing, trading and sale of Polyvinyl Chloride (PVC) and Chlorinated Polyvinyl Chloride (CPVC) compounds. The registered office of the Company is located at 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India. The Company was a joint venture between DCM Shriram Limited and Axiall LLC (a Westlake company, USA) till October 18, 2021. On October 19, 2021, DCM Shriram Limited acquired 1,732,500 equity shares of Shriram Axiall Private Limited, {a 50:50 joint venture between the Company and Axiall LLC, USA}, being entire 50% of the paid up share capital held by JV Partner Axiall LLC (USA).

1.2 Statement of compliance and basis of preparation of financial statements

The Financial Statements are prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act, 2013 including Schedule III (Division II), as applicable.

2. Material accounting policies

2.1 Property Plant and Equipment

Owned Assets

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor’s advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) Estimated useful lives:

Asset	Useful life (Years)
Building	30
Plant and Machinery	3 – 30
Office Equipment	5
Furniture & Fixtures	8 - 10
Vehicles	8

NOTES TO FINANCIAL STATEMENTS

ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) on the date of transfer to assets held for sale and fair value assessed on annual basis. Gain for any subsequent increase in fair value less cost to sale of an asset is recognised only upto the extent of cumulative impairment loss that has been recognized.

2.2 Intangible assets and amortization

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life, as given below.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Asset	Useful life
Software	5 Years

2.3 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for inventories is as follows:

Cost in case of Work-in-Progress and finished goods are inclusive of allocable manufacturing overheads.

Provision for obsolescence is made whenever necessary.

2.4 Revenue Recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/delivery to customers, as applicable. Sales include excise duty, if any but excludes value added tax and goods and service tax.

NOTES TO FINANCIAL STATEMENTS

2.5 Employee Benefits

(i) Defined contribution plans

Contribution towards provident fund for employees is made to the related regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

2.6 Foreign currency translations

The functional currency of the Company is Indian rupee. Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions. Resultant exchange differences arising on settlement of transactions and /or restatements are recognized as Income or Expense in the year in which they arise.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise.

2.7 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

NOTES TO FINANCIAL STATEMENTS

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

2.8 Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

A. Non-derivative financial instruments

- (1) Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (2) Financial assets carried at fair value through other comprehensive income (FVTOCI)**
The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, and Associates) to present the subsequent changes in fair value in other comprehensive income.
- (3) Financial assets at fair value through profit or loss: (FVTPL)**
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.
- (4) Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTES TO FINANCIAL STATEMENTS

B. Derivative financial instruments:

The Company holds derivative financial instruments in form of foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The Company assesses hedge effectiveness based on the following criteria:

- (i) an economic relationship between the hedged item and the hedging instrument.
- (ii) the effect of credit risk; and
- (iii) assessment of the hedge ratio

The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

- (1) Cash flow hedge:** The effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income (FVOCI) and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss.

Any ineffective portion of changes in the fair value of the derivative or If the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

- (2) Fair value hedge:** Changes in fair value of forward exchange contract that qualify as fair value hedges are recognized in the statement of profit and loss.

- (3) Financial instruments at fair value through profit or loss:** This category has derivative financial instruments which are not designated as hedges. Any derivative that that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Impairment

(1) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss

NOTES TO FINANCIAL STATEMENTS

(2) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

2.10 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

1. Useful lives and residual value of property, plant and equipment and intangible assets: Useful lives and residual values are determined by the management based on technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

SHRIRAM POLYTECH LIMITED

NOTES TO FINANCIAL STATEMENTS

2. Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Provision for gratuity and compensated absences: The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefits at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

4. Provision sales returns and discount : Provision for sales return and discount as estimated based on past experience and market conditions.

2.12 Leases:

Company as a lessee:

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company. The Company currently has only leases of low-value assets, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis.

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SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***3.1. Property, plant and equipment**

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount
	April 1, 2024	Additions	Disposals	March 31, 2025	April 1, 2024	For the Year	Disposals/ adjustments	March 31, 2025
Own Assets (Acquired):								
Buildings	529.10	24.34	-	553.44	161.09	17.04	-	178.13
Plant and Equipment	1,856.12	235.30	29.99	2,061.43	995.50	159.72	27.10	1,128.12
Office Equipment	11.35	10.47	0.41	21.41	3.88	3.90	0.34	7.44
Furniture and fixtures	23.77	3.76	0.96	26.57	21.39	0.77	0.91	21.25
Vehicles	51.69	8.86	9.18	51.37	15.57	13.24	6.24	22.57
Total	2,472.03	282.73	40.54	2,714.22	1,197.43	194.67	34.59	1,357.51
								1,356.71

Previous year :

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	For the Year	Disposals/ adjustments	March 31, 2024
Own Assets (Acquired):								
Buildings	529.10	-	-	529.10	144.06	17.03	-	161.09
Plant and Equipment	1,603.48	269.54	16.90	1,856.12	872.39	137.14	14.03	995.50
Office Equipment	11.58	6.02	6.25	11.35	7.35	2.39	5.86	3.88
Furniture and fixtures	23.17	0.60	-	23.77	20.96	0.43	-	21.39
Vehicles	38.51	19.61	6.43	51.69	7.30	13.75	5.48	15.57
Total	2,205.84	295.77	29.58	2,472.03	1,052.06	170.74	25.37	1,197.43
								1,274.60

3.1. Capital Work in Progress

Particulars	Amount
Balance as at April 01, 2023	1.20
Addition during the year	161.51
Capitalised during the year	1.20
Balance as at March 31, 2024	161.51
Addition during the year	115.51
Capitalised during the year	277.02
Balance as at March 31, 2025	-

- a. The title deed of the immovable property has been registered in the erstwhile name of the company i.e. Shriram Vinyl PolyTech Private Limited.
- b. Amount of Rs 277.02 Lakhs (March 31, 2024 161.51 lakhs) shown as disposals under Capital work in progress represents amount capitalised from CWIP.
- c. Refer note 31 for information of property, plant and equipment pledged as security.
- d. Refer note 35.3 for CWIP ageing.
- e. Refer note 11 for information of assets held for sale.

SHRIRAM POLYTECH LIMITED (Formerly known as Shirram Axial Private Limited)
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

4. Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	April 1, 2024	Additions	Disposals	March 31, 2025	April 1, 2024	For the Year	Disposals/ adjustments	March 31, 2025
Own Assets (Acquired):								
Computer software*	1.50	-	-	1.50		0.30	-	0.95
Total	1.50	-	-	1.50		0.30	-	0.95

Previous year :

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	For the Year	Disposals/ adjustments	March 31, 2024
Own Assets (Acquired):								
Computer software*	1.50	-	-	1.50		0.30	-	0.85
Total	1.50	-	-	1.50		0.30	-	0.85

* Remaining amortisation period 2 year (last year 3 years).

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***5. Non current financial assets****5.1 Loans**

	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Loans to employees	0.58	0.77
	0.58	0.77

5.2 Other financial assets

	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good:		
Security deposits	8.83	7.93
	8.83	7.93

6. Deferred tax assets

	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets (A)		
Provision for employee benefits	100.05	111.97
Allowances for doubtful debt - trade receivables	16.28	84.26
Others	(11.52)	(1.06)
	104.81	195.17
Deferred tax liabilities (B)		
Difference between WDV of fixed assets as per books and under Income Tax Act, 1961	62.66	68.56
Net Deferred tax assets (A-B) **	42.15	126.61

** Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

Deferred tax movements

Deferred tax assets/ (liabilities) in relation to :

	Provision for gratuity and compensated absences	Loss Allowance for doubtful debts	Depreciation	Others	Total
As at April 1, 2024	111.97	84.26	(68.56)	(1.06)	126.61
(Charged) / credited to :					
Profit and loss	(11.92)	(51.88)	5.90	(12.06)	(69.97)
Deferred tax related to earlier years	(0.51)	(16.10)	-	1.07	(15.54)
Other comprehensive income	0.50	-	-	0.53	1.03
As at March 31, 2025	100.05	16.28	(62.66)	(11.52)	42.15

	Provision for gratuity and compensated absences	Loss Allowance for doubtful debts	Depreciation	Others	Total
As at April 1, 2023	101.59	68.91	(76.70)	2.98	96.78
(Charged) / credited to :					
Profit and loss	7.24	15.35	8.14	(6.55)	24.18
Deferred tax related to earlier years	0.67	-	-	3.38	4.05
Other comprehensive income	2.47	-	-	(0.87)	1.60
As at March 31, 2024	111.97	84.26	(68.56)	(1.06)	126.61

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***7. Inventories**

	As at	
	March 31, 2025	March 31, 2024
Raw material	893.80	1,116.57
[includes stock in transit- March 31, 2025: Rs. 235.48 Lakhs ; March 31, 2024: Rs. 48.83 Lakhs]		
Finished goods	735.86	555.66
[includes stock in transit- March 31, 2025: Rs. 141.68 Lakhs; March 31, 2024: Rs. 96.97 Lakhs]		
Stock in trade	0.03	0.03
Stores and spares	104.66	97.49
[includes stock in transit- March 31, 2025: Rs. 0.12 Lakhs; March 31, 2024: Nil]		
Packing materials	17.23	11.98
[includes stock in transit- March 31, 2025: Nil ; March 31, 2024: Rs. 1.77 lakhs]		
	1,751.58	1,781.73

(i) Refer note 31 : Assets pledged as security

(ii) The mode of valuation of inventory has been stated in note 2.3 of material accounting policies.

8. Current financial assets**8.1 Trade receivables**

	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good	5,272.78	5,360.06
Unsecured, considered credit impaired	64.68	334.81
Total Loss	5,337.46	5,694.87
Less: Allowance for doubtful recoverables	(64.68)	(334.81)
	5,272.78	5,360.06

(i) Refer note 35.1 for Trade receivable ageing.

(ii) There were no customers who represents more than 10% of the total balance of trade receivables as at Balance Sheet date.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***8.2 Cash and cash equivalents**

	As at	
	March 31, 2025	March 31, 2024
Balances with banks in		
Current accounts	149.24	44.43
- Cash on hand	0.30	0.30
Liquid investments - Mutual Funds	1,059.95	462.05
	1,209.49	506.78

8.3 Other financial assets

	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
(i) Derivatives designated as hedges:		
Foreign exchange forward contracts	-	1.09
(ii) Others		
Earnest money	4.00	2.00
	4.00	3.09

9. Current tax assets / (liabilities)

	As at	
	March 31, 2025	March 31, 2024
Advance tax	263.46	360.54
Less: Provision for current tax	203.03	354.61
	60.43	5.93

10. Other Current Assets

	As at	
	March 31, 2025	March 31, 2024
Unsecured considered good		
Balances with Government authorities	7.67	131.20
Prepaid expenses	-	3.30
Advance to employees	0.37	0.48
Advance to vendors	174.45	53.35
	182.49	188.33

11. Assets held for sale

	As at	
	March 31, 2025	March 31, 2024
Plant and Machinery	16.00	-
	16.00	-

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***12. Equity share capital and other equity****12.1 Equity share capital**

	As at	
	March 31, 2025	March 31, 2024
Authorised:		
Equity shares (in Nos.)	3,500,000	3,500,000
Equity shares of Rs.10/- each (in amount)	350.00	350.00
Issued, subscribed and paid up		
Equity shares (in Nos.)	3,465,000	3,465,000
Equity shares of Rs.10/- each, fully paid up (in amount)	346.50	346.50
Total	346.50	346.50

(i) Reconciliation of number of shares

	As at			
	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the period	3,465,000	346.50	3,465,000	346.50
Add: Issued during the period	-	-	-	-
Balance as at the end of the period	3,465,000	346.50	3,465,000	346.50

(ii) Rights, preference and restrictions attached to shares

Equity Shares: The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by holding company and subsidiary of ultimate holding company:

Equity shares of Rs.10/- each, fully paid up held by	As at		As at	
	March 31, 2025		March 31, 2024	
	No of Shares	% Holding	No of Shares	%Holding
-DCM Shriram Limited (Holding company) and its nominees	3,465,000	100%	3,465,000	100%

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at		As at	
	March 31, 2025		March 31, 2024	
	No of Shares	% Holding	No of Shares	%Holding
-DCM Shriram Limited (Holding company) and its nominees	3,465,000	100%	3,465,000	100%

- As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.
- 60 nos. equity shares are held by nominee shareholders on behalf of DCM Shriram Limited.

(v) Disclosures related to shareholding of the promoters:

Shares held by promoters at the end of the year

Promoter name	No.of Shares		% of total shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. DCM Shriram Limited	34,64,940	34,64,940	100.00%	100.00%
2. Mr. Ajay S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
3. Mr. Vikram S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
4. Mr. Ajit S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
5. Mr. K.K.Kaul (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
6. Mr. Vinoo Mehta (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
7. Mr. Amit Agarwal (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%
Total	34,65,000	34,65,000	100.00%	100.00%

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***12.2 Other equity****(a) Reserves and surplus**

	As at	
	March 31, 2025	March 31, 2024
Securities premium	3,460.00	3,460.00
Retained earnings	4,030.67	3,255.58
	7,490.67	6,715.58

(b) Other comprehensive income

	As at	
	March 31, 2025	March 31, 2024
Effective portion of cash flow hedges	(0.76)	0.81
	(0.76)	0.81

Total other equity

7,489.91	6,716.39
-----------------	-----------------

12.2 (a) Reserves and surplus

	As at	
	March 31, 2025	March 31, 2024
A. Securities premium		
Opening	3,460.00	3,460.00
Add / Less during the year	-	-
Closing	3,460.00	3,460.00
B. Retained earning		
Opening	3,255.58	2,311.50
Add: Profit for the year (net of tax)	776.58	951.41
Items of the other comprehensive income recognised directly in retained earnings		
- Remeasurement of net defined benefit liability net off tax	(1.49)	(7.33)
Closing	4,030.67	3,255.58
	7,490.67	6,715.58

12.2 (b) Other comprehensive income

	As at	
	March 31, 2025	March 31, 2024
Effective portion of cash flow hedges		
Opening	0.81	(30.76)
Change in fair value of hedging instruments	(2.10)	32.44
Income tax related to above	0.53	(0.87)
Closing	(0.76)	0.81

Nature and purpose of other reserves:*Securities premium*

Securities premium reserve is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the act.

Hedging reserve

The company uses hedging instruments as part of its management of foreign currency risk associated with the payment of its foreign vendors. For hedging foreign currency risk, the company uses foreign currency forward contracts which are designated as cash flow hedge. The effective portion of change in the fair value of the designated hedging instrument is recognised accumulated under the cash flow hedge reserve.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***13. Non Current Provisions**

	As at	
	March 31, 2025	March 31, 2024
Provision for employee benefits:		
Provision for gratuity [refer note 20(b)]	254.27	230.04
Provision for compensated absences	165.48	148.44
Provision for employee incentive	25.23	19.31
	444.98	397.79

14. Current financial liabilities**14.1 Trade payables**

	As at	
	March 31, 2025	March 31, 2024
Trade payables - Micro and small enterprises (refer note no. 30)	123.09	266.49
Trade payables - Other than micro and small enterprises *	1,288.92	1,477.79
	1,412.01	1,744.28

(i) Refer note 35.2 for Trade payables ageing.

* Includes Rs. 389.35 Lakhs for Related parties, refer note 28.

14.2 Other financial liabilities

	As at	
	March 31, 2025	March 31, 2024
Employee benefits payable	55.22	25.93
Trade deposits	1.16	1.57
Capital creditors	21.76	17.16
Derivatives designated as hedges		
Foreign-exchange forward contracts	0.84	-
	78.98	44.66

Note : There are no amounts due for payment to the Investor Education and Protection Fund under section 125C of the Companies Act, 2013 as at year end.

15. Other current liabilities

	As at	
	March 31, 2025	March 31, 2024
Statutory dues including provident fund and tax deducted at source	68.47	31.49
Advances from customers	20.16	9.27
	88.63	40.76

16. Current provisions

	As at	
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for gratuity [refer note 20(b)]	10.95	77.32
Provision for compensated absences	29.93	44.88
Provision for employee incentive	3.69	5.61
Total	44.57	127.81

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***17. Revenue from operations**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from contracts with customers		
Gross Revenue	20,226.80	20,325.59
Less: Discounts	(94.82)	(60.09)
Other operating revenue		
Scrap sales	31.15	20.51
Revenue from Operations	20,163.13	20,286.01

Note:

The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the Company has not adjusted transaction prices for the time value of money.

18. Other income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income from financial assets carried at amortised cost	0.04	0.02
Liabilities no longer required, written back	1.85	5.23
Foreign exchange gain (net)	7.07	5.63
Other gains/(losses):		
- net gain on financial assets mandatorily measured at fair value through profit or loss	44.39	12.06
- net gain on sale of liquid investment	3.52	-
Miscellaneous income	0.51	2.68
	57.38	25.62

19. Change in Inventories of finished goods, stock in trade and work-in-progress

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Increase)/ decrease in stocks		
Stock at the end of the year:		
Finished goods	735.86	555.66
Stock in trade	0.03	0.03
Total (A)	735.89	555.69
Less: Stock at the beginning of the year:		
Finished goods	555.66	523.46
Stock in trade	0.03	3.08
Total (B)	555.69	526.54
(Increase)/ decrease in stocks (B-A)	(180.20)	(29.15)

20. Employee benefits expense

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	783.84	668.91
Contribution to provident fund and other funds	65.36	63.41
Gratuity expense	40.07	38.56
Staff welfare expenses	21.71	24.72
	910.98	795.60

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)*

	Year ended March 31, 2025	Year ended March 31, 2024
a) Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
Provident Fund paid to authority	38.81	35.11
Pension Fund paid to authority	8.45	8.28
Contribution to Superannuation fund	13.15	16.30
Contribution to National Pension Scheme	4.95	3.72
	65.36	63.41
b) Defined Benefit Plan: Gratuity		
Gratuity : The Company operates a gratuity plan (unfunded) for the eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.		
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Present value of Defined benefit obligation		
Beginning of the year (a)	307.36	282.66
Current Service Cost	18.11	17.18
Interest Cost	21.96	21.39
Total amount recognized in statement of profit and loss (b)	40.07	38.57
Components of defined benefit costs recognised in other comprehensive		
Expenses recognised in other comprehensive income		
Actuarial (gains) / losses		
actuarial (gain)/loss from changes in demographic assumptions	-	-
actuarial (gain)/loss from changes in financial assumptions	-	7.87
actuarial (gain)/loss arising from experience adjustments	1.99	1.93
experience vs assumptions)		
Total amount recognised in other comprehensive income (c)	1.99	9.80
Benefits paid (d)	(84.20)	(23.67)
Balance at the end of the year (a+b+c+d)	265.22	307.36
	As at March 31, 2025	March 31, 2024
(ii) Assets and liabilities recognized in balance sheet		
Present value of Defined benefit obligation	265.22	307.36
Less: Fair value of plan assets	-	-
Amount recognised as liability	265.22	307.36
	As at March 31, 2025	March 31, 2024
Recognised under		
Non - current provision	254.27	230.04
Current provision	10.95	77.32
	265.22	307.36
	As at March 31, 2025	March 31, 2024
(iii) Effect of plan on entity's future cash flows		
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	8 Years	6 Years

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)*

		As at	
		March 31, 2025	March 31, 2024
(iv) Actuarial Assumptions			
(a) Financial assumptions			
Discount Rate		7.15%	7.15%
Salary growth rate		8.00%	8.00%
The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, promotions and other relevant factors, such as demand and supply in the employment market.			
(b) Demographic assumptions			
Mortality rate		100%	100%
Withdrawal rates, based on age			
Up to 30 years		3.00%	3.00%
31 to 44 years		2.00%	2.00%
Above 44 years		1.00%	1.00%

		As at	
March 31, 2025		March 31, 2024	
Decrease in liability	Increase in liability	Decrease in liability	Increase in liability
286.84	246.22	329.02	288.29
8.2%	-7.2%	7.0%	-6.2%
246.19	286.45	288.27	328.63
-7.2%	8.0%	-6.2%	6.9%
266.08	264.41	308.16	306.61
0.3%	-30.0%	0.3%	-0.2%
265.26	265.18	307.39	307.31
0.0%	0.0%	0.0%	0.0%

* * Holding other variables constant

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that There is no change in method of valuation for the prior period. For change in assumptions refer to section (iv) above.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***21. Finance cost**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on :		
- Short term borrowings from bank	0.03	0.04
- Income tax dues	-	2.11
- Other statutory dues	-	1.03
	0.03	3.18

22. Depreciation and amortisation expenses

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	194.67	170.74
Amortisation on intangible assets	0.30	0.30
	194.97	171.04

23. Other expenses

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores and spare parts	126.05	108.84
Power and fuel	388.02	370.03
Contractual labour	230.46	191.85
Support services	96.00	96.00
Rates and taxes	1.86	1.14
Repairs and maintenance		
- Buildings	48.30	42.07
- Plant and machinery	113.19	73.41
Insurance	27.82	27.17
Communication expenses	27.71	22.06
Bank charges	3.13	3.57
Legal and professional charges	76.31	97.91
Payment to auditors		
Audit fees	22.00	20.00
Out of pocket expenses	0.59	0.15
Travelling and conveyance	79.29	46.71
Selling expenses	35.97	43.51
Freight outwards	593.56	579.53
Loss on discard of property, plant and equipment	3.18	3.12
Loss allowance for doubtful debts	-	61.00
Corporate Social Responsibility expenditure (refer note no.33)	16.36	14.08
Bad Debts / Advances written off	270.08	1.57
Less: Provision for doubtful debts written off	(270.13)	-
Miscellaneous expenses	25.51	16.90
	1,915.26	1,820.62

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***24. Contingent Liabilities and commitments**

	As at	
	March 31, 2025	March 31, 2024
(i) Contingent liabilities not provided for * :		
Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
- Service tax matter#	6.98	6.98
	6.98	6.98

* timing of outflow, if any, cannot be ascertained as of now

Related to demand order for alleged wrong availment of Cenvat Credit for the period from September 2016 to June 2017 amounting to INR 6.98 Lakhs. The matter was decided against the Company by the Asst. Commissioner, CGST, Kota vide Order dated March 10, 2021. The Company had filed appeal against the order before Commission (Appeals), Jodhpur and thereafter Commissioner (Appeals) had remanded back the matter to adjudicating authority vide its order dated March 03, 2022.

(1) The management believes that the ultimate outcome will not have any material adverse effect on the Company's financial position.

(2) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(3) The Company did not have any long term contracts for which there were any material foreseeable losses.

	As at	
	March 31, 2025	March 31, 2024
(ii) Commitments :		
Capital commitments (net off advances)	-	15.57

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SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***25. Financial instruments by category:**

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
(i) Trade receivables	-	-	5,272.78	-	-	5,360.06
(ii) Cash and cash equivalents	1,059.95	-	149.54	462.05	-	44.73
(iii) Loans	-	-	0.58	-	-	0.77
(iii) Other financial assets						
Security deposit	-	-	8.83	-	-	7.93
Earnest money	-	-	4.00	-	-	2.00
Derivative financial assets	-	-	-	-	1.09	-
Total financial assets	1,060	-	5,435.73	462	1.09	5,415.49
Financial liabilities						
(i) Trade payables	-	-	1,412.01	-	-	1,744.28
(iii) Derivative financial liabilities	-	0.84	-	-	-	-
(iv) Other financial liabilities	-	-	78.14	-	-	44.66
Total financial liabilities	-	0.84	1,490.15	-	-	1,788.94

(i) Fair value hierarchy:

Financial assets measured at fair value:

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in liquid mutual fund at FVTPL	1,059.95	-	-	462.05	-	-
Foreign currency forward contracts designated in hedge accounting relationship	-	-	-	1.09	-	-
	1,059.95	-	-	463.14	-	-
Financial liabilities						
Foreign currency forward contracts designated in hedge accounting relationship	-	0.84	-	-	-	-
	-	0.84	-	-	-	-

Note :

The fair value of forward foreign exchange contracts is determined using foreign exchange rate at the balance sheet date.

The carrying amounts of trade receivables, cash and cash equivalents, borrowings, trade payables are considered to be the same as their fair values, due to their short-term nature. For other financial assets and liabilities, the carrying amounts and its fair values are not significantly different.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements**

(All amounts in Rs. lakhs, unless otherwise stated)

26. Financial risk management

The Company's activities expose it to various financial risks : Credit risk, liquidity risk and market risk.

A. Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. Also the Company continuously reviews and monitors the same.

Expected credit loss provision

The provision for doubtful debts is made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

The Company also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years

The movement in the provision for doubtful debts is as under:

	ECL Provision
Loss allowance on April 01, 2023	273.81
Charges in statement of profit and loss	61.00
Loss allowance on March 31, 2024	334.81
Charges/(Reversal) in statement of profit and loss*	(270.13)
Loss allowance on March 31, 2025	64.68

* Reversal on account of provision for doubtful debts written off.

B. Liquidity risk management

The company manages liquidity by ensuring tight control on its working capital which involves adjusting production levels & purchases to market demand and daily sales of production & low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

(i) Financial arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	March 31, 2025	March 31, 2024
Total Committed working capital limits from Bank	2,500.00	2,500.00
Less : Utilized working capital limit*	-	-
Unutilized working capital limit	2,500.00	2,500.00

*Cash Credit from bank

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***(ii) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amount disclosed in the table are the contractual undiscounted cash flow. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
March 31, 2025				
Non-derivatives				
Trade payables	1,412.01	-	-	1,412.01
Other financial liabilities	78.14	-	-	78.14
Total non-derivative liabilities	1,490.15	-	-	1,490.15
Derivatives				
Foreign exchange forward contract	0.84	-	-	0.84
Total derivative liabilities	0.84	-	-	0.84

Contractual maturities of financial liabilities	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
March 31, 2024				
Non-derivatives				
Trade payables	1,744.28	-	-	1,744.28
Other financial liabilities	44.66	-	-	44.66
Total non-derivative liabilities	1,788.94	-	-	1,788.94
Derivatives				
Foreign exchange forward contract	-	-	-	-
Total derivative liabilities	-	-	-	-

C. Market risk management

a) The Company's operations are in India and therefore rupee denominated, except the following:

- Imports of raw material, stores & spares and capital equipments.

The Company follows a policy of keeping these liabilities fully hedged against foreign currencies fluctuation.

(b) The company had no unhedged Foreign currency exposure at the end of current and previous financial year.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements**

(All amounts in Rs. lakhs, unless otherwise stated)

Impact of hedging activities:

The Company evaluates exchange rate exposure arising from foreign currency transactions and uses various derivative financial instruments, such as foreign exchange forward contracts, option contracts, future contracts and currency swaps to manage and mitigate its exposure to foreign exchange risk. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

The Company assesses hedge effectiveness based on the following criteria:

- (i) an economic relationship between the hedged item and the hedging instrument;
- (ii) the effect of credit risk; and
- (iii) assessment of the hedge ratio

The Company designates the forward exchange contracts to hedge its currency risk and generally applies a hedge ratio of 1:1.

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow hedge									
Foreign exchange forward contracts	144.91	-	144.30	-	Apr 2025 - July 2025	1:1	USD 85.94 CHF 96.07	(0.61)	0.61

March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow hedge									
Foreign exchange forward contracts	477.89	-	479.65	-	Apr 2024 - July 2024	1:1	USD 83.0900	1.76	(1.76)

* The foreign exchange forward contracts are denominated in the same currency as the highly probable future purchases, therefore the hedge ratio is 1:1

Note :

Nominal value is calculated by applying the spot rate at the time of inception of the contract.

Carrying amount is calculated by applying the spot rate of year end date.

Assets and liabilities are disclosed for contract entered to buy and sell foreign currency respectively.

(b) Disclosure of effect of hedge accounting on financial performance**Movement in cash flow hedging reserve**

Risk category	Rs/lakhs
	Foreign currency risk
Derivative instrument	Foreign exchange forward contracts
Cash Flow Hedging Reserve :	
As at April 1, 2023	(30.76)
Add: Change in fair value of hedging instruments	34.78
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed	(2.34)
Less: Deferred Tax related to above (net)	(0.87)
As at March 31, 2024	0.81
Add: Change in fair value of hedging instruments	2.79
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed	(4.89)
Less: Deferred Tax related to above (net)	0.53
As at March 31, 2025	(0.76)

There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2025 and March 31, 2024.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***27. Income tax expense**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Income tax expenses		
<u>Current tax</u>		
Current tax on profits for the year	202.47	350.00
Adjustments for current tax of earlier years	0.56	4.61
Total current tax expense	203.03	354.61
<u>Deferred tax</u>		
Deferred tax for current year	69.97	(24.18)
Adjustments for deferred tax of earlier years	15.54	(4.04)
Total deferred tax expense/(benefit)	85.51	(28.22)
Total tax expense	288.54	326.39
(b) Reconciliation of tax expenses and the accounting profit		
Profit before tax	1,065.12	1,277.80
Income tax expense calculated at 25.17% (2023-24 - 25.17%)	268.07	321.62
Tax adjustment of earlier years	16.10	0.57
Tax effect of :		
- Corporate social responsibility expenses not allowed as deduction	4.12	3.54
- Others	0.25	0.66
Total tax expense	288.54	326.39

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***28. Related party disclosures:****a) Name of related parties and nature of related party relationship:**

Where Control exists:	
a) Holding company	DCM Shriram Limited
b) Ultimate holding company	Sumant Investments Private Limited

b) Related party transactions:

S. No	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
1	Purchase of raw material - DCM Shriram Limited	4,995.97	5,255.22
2	Purchase of steam /water - DCM Shriram Limited	16.87	19.00
3	Support services - DCM Shriram Limited	96.00	96.00
4	Sale of goods - DCM Shriram Limited	-	14.34
5	Purchase of property, plant and equipment - DCM Shriram Limited	-	16.00

c) Outstanding balances arising from sales/ purchases of goods and services :

S. No	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Trade payables -DCM Shriram Limited	389.35	401.12

Note: The above transactions are made on normal commercial terms and conditions in ordinary course of business.

29. Earnings per share

	Year Ended March 31, 2025	Year Ended March 31, 2024
Earnings per share (Basic) (Rs.)	22.41	27.46
Profit attributable to the equity holders used in calculating earnings per share (Basic)	776.58	951.41
Equity shares (Nos.)	34,65,000	34,65,000
Nominal value per share (Rs.)	10	10

Note: There are no dilutive potential shares and hence Diluted EPS is same as Basic EPS.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***30. Disclosure as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is as follow based on the information available with the Company.**

Particulars	March 31, 2025	March 31, 2024
Principal amount outstanding as at year end	123.09	266.49
Interest due on above, outstanding as at year end	Nil	Nil
Amount of interest paid during the year along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
Amount of interest due and payable during the year	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid	Nil	Nil

31. Assets pledged as security for borrowings from bank:

The carrying amount of assets pledged as security for short term borrowings from bank are:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. Current assets			
First charge			
<i>Financial assets</i>			
Trade receivables net of provisions	8.1	5,272.78	5,360.06
<i>Non financial assets</i>			
Inventories	7	1,751.58	1,781.73
Total current assets pledged as security		7,024.36	7,141.79
B. Non-Current assets			
First charge			
Moveable Property, plant & equipment (excluding building)	3	981.40	906.59
Total non-current assets pledged as security		981.40	906.59
Total assets pledged as security		8,005.76	8,048.38

The Company does not have borrowings as on March 31, 2025 and March 31, 2024. However, the credit facility has been sanctioned for short-term borrowings by HDFC bank.

32. Capital management:

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balance. The capital of the Company consists of equity capital, internal generations and short term borrowings for funding working capital needs.

The board reviews the financial position on quarterly basis and also the estimated cash flow for next quarter.

SHRIRAM POLYTECH LIMITED**Notes to the financial statements***(All amounts in Rs. lakhs, unless otherwise stated)***33. Expenditure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act 2013 as under:****For the year ended**

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent during the year	16.30	11.05
Actual expenditure incurred	16.36	14.08
Unspent amount	-	-
Shortfall at the end of the year	-	-

Nature of CSR projects or activities	March 31, 2025	March 31, 2024
Promoting education- Construction of classroom in Government Girls School	14.76	14.08
Promoting education- Scholarship to students	1.60	-
Total	16.36	14.08

There are no transactions with related parties w.r.t. CSR expenditure.

34. Segment reporting**A. Operating segment and principal activities:**

The Company primarily operates into “PVC Compounds” segment. The Board of directors of the Company which has been identified as being the chief operating decision maker evaluate the Company’s performance based on the single segment.

B. Geographical segments:

Since sales are made primarily to customers located in India. Therefore, there are no reportable primary and geographical segments as per the requirement of Ind AS-108 “Operating Segments”.

C. Information about revenue from a single party exceeding 10% of the total revenue:

Revenue from contracts with customers amounted to Rs. 2,223 Lakhs (Previous year : Rs. 1,933 Lakhs) arising from Excel PVC Product and has outstanding receivable of Rs. 702 Lakhs as at March 31, 2025 (March 31, 2024 : Rs. 629 Lakhs).

SHRIRAM POLYTECH LIMITED (Formerly known as Shriram Axial Private Limited)**Notes to the financial statements**

(All amounts in Rs. lakhs, unless otherwise stated)

Statement containing ageing schedules pursuant to Schedule III of the Companies Act 2013**35.1 Trade receivables ageing:**

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
As at March 31, 2025							
(i) Undisputed Trade receivables							
- considered good	3,796.84	1,400.57	75.37	-	-	-	5,272.78
- credit impaired	-	-	1.72	29.05	4.00	29.91	64.68
(ii) Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Provision for credit impaired receivables							(64.68)
Total							5,272.78
As at March 31, 2024							
(i) Undisputed Trade receivables							
- considered good	4,083.67	1,219.71	56.66	-	-	-	5,360.04
- credit impaired	-	-	10.10	21.90	33.29	211.87	277.16
(ii) Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	1.01	42.85	13.81	-	57.67
Less: Provision for credit impaired receivables							(334.81)
Total							5,360.06

35.2 Trade payables ageing:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
As at March 31, 2025						
(i) Micro and Small Enterprises	123.09	-	-	-	-	123.09
(ii) Others	1,141.36	144.08	3.49	-	-	1,288.93
Disputed dues						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
As at March 31, 2024						
(i) Micro and Small Enterprises	266.49	-	-	-	-	266.49
(ii) Others	1,302.65	153.18	21.81	-	-	1,477.79
Disputed dues						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

SHRIRAM POLYTECH LIMITED (Formerly known as Shriram Axiall Private Limited)**Notes to the financial statements**

(All amounts in Rs. lakhs, unless otherwise stated)

35.3 Capital work in progress (CWIP) ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects which are temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Projects in progress	161.51	-	-	-	161.51
Projects which are temporarily suspended	-	-	-	-	-
Total	161.51	-	-	-	161.51

Capital work in progress (CWIP) ageing :

There are no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

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SHRIRAM POLYTECH LIMITED**Balance sheet as at March 31, 2025***(All amounts in Rs. lakhs, unless otherwise stated)***36. Disclosures of Ratios**

Particulars	Unit	As at March 31, 2025	As at March 31, 2025	% of change	Reason for variances more than +/- 25%
(a) Current Ratio	Times	5.22	4.01	30%	Due to increase in cash and bank balances.
(b) Debt-Equity Ratio	Times	-	-	-	Not applicable as no borrowings.
(c) Debt Service Coverage Ratio*	Times	42004.10	456.61	9099%	Due to lower net finance cost charges during the current year.
(d) Return on Equity Ratio	%	10%	14%	-28%	Due to lower profits.
(e) Inventory turnover ratio	Times	9.13	9.55	-4%	N.A.
(f) Trade receivables turnover ratio	Times	3.79	3.88	-2%	N.A.
(g) Trade payables turnover ratio	Times	10.55	9.34	13%	N.A.
(h) Net capital turnover ratio	Times	2.94	3.44	-15%	N.A.
(i) Net profit ratio	%	4%	5%	-18%	N.A.
(j) Return on Capital employed	%	17%	23%	-24%	N.A.
(k) Return on investment	%	15%	20%	-24%	N.A.

* This is not comparable and does not show accurate measurements due to negligible net finance charges.

Formula for ratios

Particulars	Formulae
Current ratio	Current assets/Current liabilities
Debt-Equity ratio	Net Debt ¹ /Total Equity
Debt service coverage ratio	Earnings ² /Net finance charges ³ + repayment of long term borrowings (excluding prepayments) during the period
Return on equity ratio	Profit after tax/Average net worth ⁴
Inventory turnover ratio	Sale of products/Average inventory ⁵
Trade receivables turnover ratio	Sale of products/Average trade receivables ⁶
Trade payables turnover ratio	Total purchases ⁷ /Average trade payables ⁸
Net capital turnover ratio	Sale of products/Working capital ⁹
Net profit ratio	Profit after tax/Sale of products
Return on capital employed	Earnings before interest and tax/Capital employed ¹⁰
Return on investment	Profit before depreciation, interest and tax/Average gross block ¹¹ + Net working capital ¹²

1. Net debt = Total borrowings - cash and cash equivalents including liquid investments

2. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges

3. Net finance charges = Finance cost (including interest capitalised on

4. Average net worth = (Opening net worth + Closing net worth)/2

5. Average inventory = (Opening inventory + Closing inventory)/2

6. Average trade receivables = (Opening trade receivables + Closing trade receivables)/2

7. Total purchases = Cost of raw materials consumed + Consumption of stores and spares + Purchases of stock-in-trade + Change in inventories of raw material and stores & spares

8. Average trade payables = (Opening trade payables + Closing trade payables)/2

9. Working capital = Current assets - Current liabilities

10. Capital employed = Tangible networth + total borrowings + Deferred tax liabilities

11. Average gross block = (Opening gross block + Closing gross block)/2

12. Net working capital = Current assets - current liabilities

SHRIRAM POLYTECH LIMITED
Balance sheet as at March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

37. Disclosure of transactions with struck off companies

Name of the struck off company	Nature of the transaction	Relationship with the struck off company	As at March 31, 2025		As at March 31, 2024	
			Balance Outstanding	Transaction during the year and squared off in the same year	Balance Outstanding	Transaction during the year and squared off in the same year
Hem Cable Industries	Receivable	None	-	0.46	-	-

**For and on behalf of the Board of Directors of
Shriram PolyTech Limited**

VINOO
MEHTA
Vinoo Mehta
Director
DIN : 07016926

Digitally signed by VINOO
MEHTA
Date: 2025.05.05 14:31:15
+05'30'

Place: Kota
Date: May 05, 2025

Krishan Kumar
Sharma
K.K. Sharma
Director
DIN : 07951296

Digitally signed by
Krishan Kumar Sharma
Date: 2025.05.05
15:32:19 +05'30'

Place: New Delhi
Date: May 05, 2025