

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

The Board of Directors,
Ajay Poly Limited (Formerly Known as Ajay Poly Private Limited)
70, Okhla Industrial Estate, Phase-3,
New Delhi - 110 020, India

Dear Sirs/Madam,

1. Ajay Poly Limited (Formerly Known as Ajay Poly Private Limited) ("**the Company**" or the "**Issuer**") proposes to make an initial public offering of its equity shares of face value of Re. 1 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the company at such premium arrived at by the book building process (referred to as the "**Offer**"), as may be decided by the Board of Directors.
2. We, Singhi & Co., Chartered Accountants ("**we**" or "**us**" or "**Singhi**"), have examined, the attached Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities as at June 30,2024, June 30,2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended June 30,2024, June 30,2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the "Restated Financial Information or Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on December 26, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the company in connection with the Offer prepared in terms of the requirements of:
 - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

3. The Board of Directors is responsible for the preparation of the Restated Financial Information
4. which have been approved by them for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, with BSE Limited, the "**Stock Exchanges**") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The responsibility of the respective Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

5. We have examined these Restated Financial Information taking into consideration:
 - a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 11, 2024 in connection with the Offer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Information

6. The Restated Financial Information expressed in millions, have been prepared by the management from :
 - a) the audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2024 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 26, 2024;
 - b) the audited special purpose interim financial statements of the company as at and for the three months period ended June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The Special Purpose Interim Financial Statements are approved by the Board of Directors at their meeting held on December 26, 2024;
 - c) the audited special purpose financial statements of the company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 26, 2024, ("Special Purpose Financial Statements"). The Special Purpose Financial Statements are prepared on the basis as described in Note 1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 26, 2024
 - d) The Special Purpose Interim Financial Statements referred to in para 5(b) and Special Purpose Financial Statements referred to in para 5(c) above were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including Division II of Schedule III disclosures followed as at and for the year ended March 31, 2024, in accordance with Ind AS.
7. The financial information of the Company for the year ended March 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021 (the transition date opening balance sheet as at April 01, 2021) and for the three months period ended June 30, 2023 included in these restated financial information, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act'2013 audited by the predecessor auditors whose report dated July 20, 2024, September 01, 2023, September 12, 2022, November 13, 2021 and October 09, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
8. For the purpose of our examination, we have relied:
 - a) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2024 as referred in paragraph 5(a) above.



- b) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the three months ended June 30, 2023 as referred in paragraph 5(b) above.
- c) on auditors' report issued by us, dated December 26, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in paragraph 5(c) and 5(d) above.
- d) Auditors' Report issued by the Previous Auditors dated July 20, 2024, September 01, 2023 and September 12, 2022 on the financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 and March 31, 2022, respectively as referred in Paragraph 5 (c) above.
- e) Auditors' Report issued by the Previous Auditors dated October 09, 2024 on the special purpose financial statements of the Company as at and for the three months period ended June 30, 2023 as referred in Paragraph 5 (b) above.

The audits for the financial years/ period ended June 30, 2023, March 31, 2024, March 31, 2023 were conducted by the Company's previous auditors, M/s JTST & Co. LLP, and March 31, 2022 were conducted by the Company's previous auditors, M/s Kedia Goel & Co., (the "JTST & CO LLP and M/s Kedia Goel & Co are collectively referred to as '**Previous Auditors**') and accordingly reliance has been placed on the Balance Sheet, the statements of profit and loss and cash flow statements, the Summary Statement of significant accounting policies, and other explanatory information and audited by them for the said years/periods. The examination report included for the said years/periods are based solely on the report submitted by the Previous Auditors.

- 9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and in the three months period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024, as more fully described in Note 1 of Annexure V to the Restated Financial Information (Restated Statement of Adjustments to Special Purpose Financial Statements/ Special Purpose Interim Financial Statements);
 - b) there are no qualifications in the auditor's report issued on the special purpose audited financial statements of the company as at and for the three months periods ended June 30, 2024 and June 30, 2023 and in financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Financial Information. and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.
- 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial information mentioned in paragraph 5 above.
- 12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Singhi & Co.

Chartered Accountants

.....contd.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges where the Equity Shares are proposed to be listed as applicable in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Date : December 26, 2024
Place: Noida (Delhi –NCR)



For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN:24088926BKEMMC3145

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
(CIN-U74899DL1980PLC010508)
Annexure -I Restated Statement of Assets and Liabilities
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. ASSETS						
1. Non current assets						
(a) Property, plant and equipment	4A	1,190.40	891.19	1,172.05	876.74	532.86
(b) Capital work in progress	4B	6.14	90.57	-	83.04	1.27
(c) Right of use assets	4C	218.07	104.34	226.90	105.20	115.92
(d) Investment properties	4D	9.86	10.08	9.92	10.14	10.36
(e) Other intangible assets	4E	0.42	0.01	0.44	0.01	0.36
(f) Financial assets						
(i) Investments	5	-	-	-	-	0.42
(ii) Other financial assets	6	40.45	33.00	40.91	31.49	12.17
(g) Other non-current assets	8	64.35	13.56	22.60	23.32	19.48
Total non-current assets		1,529.69	1,142.75	1,472.82	1,129.94	692.84
2. Current assets						
(a) Inventories	9	802.54	489.85	634.63	428.06	294.16
(b) Financial assets						
(i) Trade receivables	10	714.04	397.74	655.10	398.59	255.58
(ii) Cash and cash equivalents	11	0.99	8.54	1.27	3.62	2.21
(iii) Bank balances other than (ii) above	12	1.44	1.04	1.04	1.04	1.04
(iv) Loans	13	173.74	61.02	134.01	21.01	5.56
(v) Other financial assets	14	22.02	11.46	18.72	9.77	4.83
(c) Other current assets	15	42.71	72.51	57.03	31.25	34.44
Total current assets		1,757.48	1,042.16	1,501.80	893.34	597.82
3. Assets classified as held for sale	16	2.97	-	-	-	-
TOTAL ASSETS (1+2+3)		3,290.14	2,184.91	2,974.62	2,023.28	1,290.66
B. EQUITY AND LIABILITIES						
1. Equity						
(a) Share capital	17	9.32	9.32	9.32	9.32	8.85
(b) Other equity	18	1,045.67	772.15	923.35	695.84	533.91
Total Equity		1,054.99	781.47	932.67	705.16	542.76
Liabilities						
2. Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	19	392.82	354.38	356.66	330.78	110.70
(ii) Lease liabilities	20	131.54	33.40	136.89	33.66	32.88
(iii) Other financial liabilities	21	14.09	0.30	14.09	0.30	0.30
(b) Provisions	22	31.55	32.66	29.76	31.61	29.86
(c) Deferred tax liabilities (net)	7	77.65	40.75	79.09	44.92	35.27
Total non-current liabilities		647.65	461.49	616.49	441.27	209.01
3. Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	23	898.44	587.70	834.82	494.25	337.46
(ii) Lease liabilities	24	21.04	0.96	20.38	0.93	0.08
(iii) Trade payables	25					
Total outstanding dues of micro enterprises and small enterprises		18.78	15.75	11.52	8.81	12.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		511.26	135.68	357.09	198.57	142.14
(iv) Other financial liabilities	26	51.82	130.74	136.87	126.02	20.91
(b) Other current liabilities	27	22.64	7.52	20.76	12.78	6.43
(c) Provisions	28	31.76	22.66	24.60	20.48	13.73
(d) Current tax liabilities (Net)	29	31.76	40.94	19.42	15.01	5.85
Total current liabilities		1,587.50	941.95	1,425.46	876.85	538.89
TOTAL EQUITY AND LIABILITIES (1+2+3)		3,290.14	2,184.91	2,974.62	2,023.28	1,290.66



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

(CIN-U74899DL1980PLC010508)

Annexure -I Restated Statement of Assets and Liabilities

(All amounts are in ₹ in Millions, unless otherwise stated)

The above Restated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singh & Co.

Chartered Accountants

Firm Registration No. 302049E


Bimal Kumar Sipani

Partner

Membership No. 088926


Place : Noida (Delhi-NCR)

Date : December 26, 2024



For and on behalf of Board of Directors of

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)


Rajeev Jain

Chairman & managing director

DIN - 00271809


Deepak Garg

Chief Financial Officer

ICAI Membership No. : 460566

Place : New Delhi

Date : December 26, 2024


Avani Singh Visen

Director & CEO

DIN - 09116842


Arun Kumar Upadhyay

Company Secretary

ICSI Membership No. : A37853



Annexure II- Restated Statement of Profit and loss

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	for the period ended June 30, 2024	for the period ended June 30, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
I	INCOME						
(a)	Revenue from operations	30	1,301.31	873.62	3,644.15	2,404.93	1,416.77
(b)	Other income	31	6.08	4.61	19.78	17.60	10.46
	Total income (I)		1,307.39	878.23	3,663.93	2,422.53	1,427.23
II	EXPENSES						
(a)	Cost of materials consumed	32	676.39	532.69	2,211.88	1,543.28	786.10
(b)	Purchase of stock-in-trade	33	80.66	11.26	91.42	28.78	8.06
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	34	(30.05)	(16.21)	(101.47)	(49.08)	65.29
(d)	Employee benefits expense	35	179.21	114.01	485.16	348.66	250.36
(e)	Finance costs	36	37.22	23.83	113.57	58.04	36.42
(f)	Depreciation and amortization	37	27.32	14.63	78.65	40.81	36.26
(g)	Other expenses	38	168.46	98.88	469.69	319.81	200.81
	Total expenses(II)		1,139.21	779.09	3,348.90	2,290.30	1,383.30
III	Profit/(Loss) before exceptional item and tax (I-II)		168.18	99.14	315.03	132.23	43.93
IV	Exceptional Items	38.1	-	-	-	31.92	-
V	Restated Profit before tax (III+IV)		168.18	99.14	315.03	164.15	43.93
VI	Tax expense:	39					
(a)	Current Tax						
	Current year / period		46.28	26.96	56.03	26.73	8.61
	Related to previous years		-	-	1.20	0.04	0.21
(b)	Deferred tax expense/(credit)		(0.99)	(4.13)	33.68	9.05	1.20
			45.29	22.83	90.91	35.82	10.02
VII	Restated Profit for the year /period (V-VI)		122.89	76.31	224.12	128.33	33.91
VIII	Other Comprehensive Income (net of tax)						
(a)	Items that will not be reclassified to profit or loss						
	- Re-measurement of the net defined benefit plan		(1.74)	(0.09)	1.68	2.16	3.47
	(ii) Tax relating to items that will not be reclassified to profit or loss		0.44	0.03	(0.49)	(0.60)	(0.97)
(b)	Items that will be reclassified to profit and loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Restated Other Comprehensive Income (net of tax) (VIII)		(1.30)	(0.06)	1.19	1.56	2.50
IX	Restated Total Comprehensive Income for the Year (VII+VIII)		121.59	76.25	225.31	129.89	36.41
	Earning per equity share having face value of ₹ 1/- each **	39.1					
	Basic (not annualised)		1.20	0.74	2.19	1.32	0.35
	Diluted (not annualised)		1.20	0.74	2.19	1.32	0.35

**Face value reduced from ₹ 10 to ₹ 1 as a result of subsequent event of split of issue of bonus shares. Refer Note 43(A)

The above Restated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926



Place : Noida (Delhi-NCR)
Date : December 26, 2024

For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Avanish Singh Visen
Director & CEO
DIN - 09116842

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853

Place : New Delhi
Date : December 26, 2024



A. Equity Share Capital ^

(₹ in Millions)

For the year ended June 30, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended June 30, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9.32	-	9.32	-	9.32

For the year ended March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8.85	-	8.85	0.47	9.32

For the year ended March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8.85	-	8.85	-	8.85

^ Impact of subsequent event of split and bonus not considered. Refer Note 43(A)



B. Other Equity

(₹ in Millions)

Particulars	Capital Contribution	Reserve & Surplus			Total other equity
		Security Premium	Retained Earning	General Reserves	
As at March 31, 2021	-	-	461.96	63.85	525.81
Impact due to adjustments (Refer note 41)	-	-	(31.16)	-	(31.16)
Restated balance as at April 01,2021	-	-	430.80	63.85	494.65
Profit for the year (A)	-	-	33.91	-	33.91
Other Comprehensive Income (net of tax) (B)	-	-	2.50	-	2.50
Total Comprehensive Income for the Year (A+B)	-	-	36.41	-	36.41
Capital contribution during the year	2.85	-	-	-	2.85
As at March 31, 2022	2.85	-	467.21	63.85	533.91
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01,2022	2.85	-	467.21	63.85	533.91
Add: Addition during the year / period	-	29.54	-	-	29.54
Profit for the year (A)	-	-	128.33	-	128.33
Other Comprehensive Income (net of tax) (B)	-	-	1.56	-	1.56
Total Comprehensive Income for the Year (A+B)	-	-	129.89	-	129.89
Capital contribution during the year	2.50	-	-	-	2.50
As at March 31, 2023	5.35	29.54	597.10	63.85	695.84
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01,2023	5.35	29.54	597.10	63.85	695.84
Profit for the year (A)	-	-	224.12	-	224.12
Other Comprehensive Income (net of tax) (B)	-	-	1.19	-	1.19
Total Comprehensive Income for the Year (A+B)	-	-	225.31	-	225.31
Capital contribution during the year	2.20	-	-	-	2.20
As at March 31, 2024	7.55	29.54	822.41	63.85	923.35
Restated balance as at April 01,2023	5.35	29.54	597.10	63.85	695.84
Profit for the period (A)	-	-	76.31	-	76.31
Other Comprehensive Income (net of tax) (B)	-	-	(0.06)	-	(0.06)
Total Comprehensive Income for the Period (A+B)	-	-	76.25	-	76.24
Capital contribution during the period	0.06	-	-	-	0.06
As at June 30, 2023	5.41	29.54	673.35	63.85	772.15
Restated balance as at April 01,2024	7.55	29.54	822.41	63.85	923.35
Profit for the period (A)	-	-	122.89	-	122.89
Other Comprehensive Income (net of tax) (B)	-	-	(1.30)	-	(1.30)
Total Comprehensive Income for the Period (A+B)	-	-	121.59	-	121.59
Capital contribution during the Period	0.73	-	-	-	0.73
As at June 30, 2024	8.28	29.54	944.00	63.85	1,045.67

The above Restated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024



For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Place : New Delhi
Date : December 26, 2024

Avanish Singh Visen
Director & CEO
DIN - 09116842

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853



Particulars	for the period ended June 30, 2024	for the period ended June 30, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
A. Cash flow from Operating activities					
Net profit before tax	168.18	99.14	315.03	164.15	43.93
<i>Adjustments for:</i>					
Depreciation and amortization	27.32	14.63	78.65	40.81	36.26
Bad debts written off	0.04	-	0.11	5.22	-
Provision/ (reversal) for expected credit loss	(0.19)	(0.33)	(0.07)	(4.12)	-
Finance costs	37.22	23.83	113.57	58.04	36.42
Interest income	(3.70)	(0.51)	(8.03)	(0.93)	(0.52)
Finance corporate guarantee obligation income	(0.77)	(1.19)	(3.09)	(4.74)	(4.67)
Gain on fair value of non-current investments	-	-	-	-	(0.11)
Exceptional item- Profit on sale of land and building	-	-	-	(31.92)	-
Net Loss/(Profit) on sale/discard of property, plant and equipment	0.01	-	(0.01)	-	(0.26)
Operating profit before working capital changes	228.11	135.57	496.16	226.51	111.05
Changes in working capital					
<i>Adjustments for :</i>					
(Increase)/decrease in Inventories	(167.91)	(61.79)	(206.57)	(133.90)	(144.95)
(Increase)/decrease in trade and other receivables	(114.47)	(7.97)	(225.80)	(160.24)	(58.36)
Increase/(Decrease) in Provisions	7.21	3.14	3.95	10.66	0.19
Increase/(decrease) in trade and other payables	164.66	(57.99)	185.91	59.87	58.08
Cash generated from operations	117.60	10.96	253.65	2.90	(33.99)
Income taxes (paid) /refund (net)	(33.94)	(1.03)	(52.82)	(17.61)	(2.91)
Net cash inflow / (outflow) flow from operating activities (A)	83.66	9.93	200.83	(14.71)	(36.90)
B. Cash flow from Investing activities					
Purchase of property, plant & equipment including capital work in progress	(109.22)	(61.42)	(342.98)	(386.66)	(69.40)
Proceed from sale of property, plant and equipment	4.31	2.25	2.11	60.22	0.32
Proceeds from sale of investment	-	-	-	0.42	-
Purchase of investment	-	-	-	-	(0.42)
Loan given to related parties	(39.74)	(40.02)	(183.71)	(17.42)	(31.83)
Loan refunded back by related parties	0.01	0.02	70.72	1.98	24.00
Net (increase) / decrease in fixed deposits	(0.40)	-	-	-	0.12
Interest received	1.17	0.01	2.18	0.73	0.36
Net cash inflow / (outflow) flow from Investing activities (B)	(143.87)	(99.16)	(451.68)	(340.73)	(76.85)
C. Cash flow from Financing activities					
Finance cost paid	(31.03)	(21.90)	(100.94)	(46.16)	(27.74)
Payment of lease liability	(8.81)	(1.00)	(17.01)	(3.86)	(2.25)
Proceeds from issuance of equity shares	-	-	-	30.01	-
Proceeds from non-current borrowings	70.41	54.83	164.75	553.77	39.91
Repayment of non-current borrowings	(36.00)	(24.99)	(117.01)	(272.79)	(42.06)
Loans received from related parties	(0.00)	19.00	47.93	9.97	57.66
Loans refunded back to related parties	(8.40)	(19.11)	(38.05)	(46.94)	(30.58)
Net proceed/ (repayment) from current borrowings	73.76	87.32	308.83	132.85	117.98
Net cash inflow / (outflow) flow from financing activities (C)	59.93	94.15	248.50	356.85	112.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.28)	4.92	(2.35)	1.41	(0.83)
Cash and cash equivalents at the beginning of the year	1.27	3.62	3.62	2.21	3.04
Cash and cash equivalents as at the end of the year (Refer note 11)	0.99	8.54	1.27	3.62	2.21

Note :

- The Restated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 40.5.
- Figures in bracket indicate cash outflow

The above Restated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Financial Information in Annexure -V, Notes to the Restated Financial Information appearing in Annexure - VI and Statement of Adjustments to statutory financial statements and special purpose financial statements as at and for the periods/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For Singh & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : December 26, 2024



For and on behalf of Board of Directors of
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Rajeev Jain
Chairman & managing director
DIN - 00271809

Deepak Garg
Chief Financial Officer
ICAI Membership No. : 460566

Place : New Delhi
Date : December 26, 2024

Avanish Singh Visen
Director & CEO
DIN - 09116842

Arun Kumar Upadhyay
Company Secretary
ICSI Membership No. : A37853



Annexure V : Notes forming part of Restated Financial Information

1. Corporate Information

Ajay Poly Limited (Formerly known as Ajay Poly Private Limited) referred to as "the company" was incorporated on June 03, 1980 at New Delhi, India. The Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and Toughened Glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses.

The Restated Financial Information as on and for the three months period ended June 30, 2024, June 30, 2023 and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, were approved for issue in accordance with resolution of the Board of Directors on December 26, 2024.

Statement of compliance

The restated financial information of Ajay Poly Limited "the Company" comprises of the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash flows for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the summary of Material Accounting Policies to Restated Financial Information, Notes to the Restated Financial Information and Statement of Adjustments to Audited Financial Statements (collectively referred as the "Restated Financial Information").

These Restated Financial information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2024 in accordance with the requirements of:

- (a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and
- (b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information and other relevant provisions of the Act.



Annexure V : Notes forming part of Restated Financial Information

These Restated Financial Information have been compiled by the Management from:

- a) the audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2024 and June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 26, 2024;
- b) the audited special purpose interim financial statements of the company as at and for the three months period ended June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The audited Special Purpose Interim Financial Statements are approved by the Board of Directors at their meeting held on December 26, 2024.
- c) the audited special purpose financial statements of the company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 26, 2024 ("Special Purpose Financial Statements"). The Special Purpose Financial Statements are prepared on the basis as described in Note 1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 26, 2024.

For the purpose of the Special Purpose Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the Special Purpose Financial Statements for the three months period ended June 30, 2024 and June 30, 2023 are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2022, and that the Special Purpose Financial Statements for the period/years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared considering a transition date of April 01, 2021, the closing



Annexure V : Notes forming part of Restated Financial Information

balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2022, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 41 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Financial Information.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the Company as at and for the year ended March 31 2023 and for the year ended March 31, 2022 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on December 26, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Ind AS financial statements as at and for the three months period ended June 30, 2024.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the financial statements, the Special Purpose Financial Statement and the Statutory Indian GAAP Financial Statements.

The Restated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and in the three month period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024, as more fully described in Note 1 of Annexure V to the Restated Financial Information (Restated Statement of Adjustments to Special Purpose Financial Statements/ Special Purpose Interim Financial Statements);
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- (c) the resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Financial Information were approved in accordance with a resolution of the directors on December 26, 2024.

Basis of preparation

The Restated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements



Annexure V : Notes forming part of Restated Financial Information

that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These restated financial statements of the Company are presented in Indian National Rupee (‘₹’), which is the Company’s functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), up to two decimal places unless, otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of Restated Financial information, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warrantee

The Company generally offers 12 months warranty for its products. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.



Annexure V : Notes forming part of Restated Financial Information

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the Restated Financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Financial information, unless otherwise indicated.



Annexure V : Notes forming part of Restated Financial Information

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Restated Statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Restated Statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other non current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.



Annexure V : Notes forming part of Restated Financial Information

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.



Annexure V : Notes forming part of Restated Financial Information

e) Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



Annexure V : Notes forming part of Restated Financial Information

g) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.

h) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

i) Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;



Annexure V : Notes forming part of Restated Financial Information

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.



Annexure V : Notes forming part of Restated Financial Information

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

j) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

k) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Annexure V : Notes forming part of Restated Financial Information

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.



Annexure V : Notes forming part of Restated Financial Information

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

m) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.



Annexure V : Notes forming part of Restated Financial Information

n) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

o) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations (legal or constructive) as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.



Annexure V : Notes forming part of Restated Financial Information

q) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

r) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, 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 /net asset value (unadjusted) in active markets for identical assets or liabilities that the company 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.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.



Annexure V : Notes forming part of Restated Financial Information

t) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.



Annexure V : Notes forming part of Restated Financial Information

u) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Annexure V : Notes forming part of Restated Financial Information

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the restated financial information when material.

3. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

a) Ind AS 117, Insurance Contracts

A new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 supersedes Ind AS 104 "Insurance Contracts". Ind AS 117 establishes principles for recognising, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.

b) Ind AS 116, Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Financial Information.

The Company does not expect the amendment to have any significant impact in its Restated Financial information.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

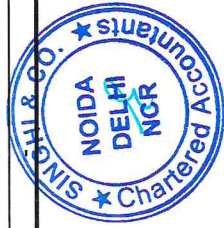
Annexure VI- Notes to Restated Financial Information

(All amounts are in ₹ in Millions, unless otherwise stated)

4A : Property, plant and equipment

Gross Block	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021 (Deemed Cost, Net)	12.04	296.31	159.46	4.71	25.79	3.01	8.30	509.62
Addition	-	15.54	31.69	-	2.24	2.39	2.43	54.29
Disposals	-	-	0.06	-	-	-	-	0.06
As at March 31, 2022	12.04	311.85	191.09	4.71	28.03	5.40	10.73	563.85
Addition	-	161.24	194.01	33.64	5.12	-	5.29	399.30
Disposals	1.84	20.98	-	-	-	-	-	22.82
As at March 31, 2023	10.20	452.11	385.10	38.35	33.15	5.40	16.02	940.33
Addition	-	79.64	229.38	20.57	9.64	6.28	15.48	360.99
Disposals	-	-	-	-	-	3.09	-	3.09
As at March 31, 2024	10.20	531.75	614.48	58.92	42.79	8.59	31.50	1,298.23
Addition	-	-	39.22	-	0.07	-	1.79	41.08
Disposals	-	2.13	1.35	-	-	-	0.01	3.49
As at June 30, 2024	10.20	529.62	652.35	58.92	42.86	8.59	33.28	1,335.82
As at March 31, 2023	10.20	452.11	385.10	38.35	33.15	5.40	16.02	940.33
Addition	-	-	26.30	1.27	0.86	-	1.99	30.42
Disposals	-	-	-	-	-	3.09	-	3.09
As at June 30, 2023	10.20	452.11	411.40	39.62	34.01	2.31	18.01	967.66

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021 (Deemed Cost, Net)	-	-	-	-	-	-	-	-
Charge for the year	-	12.16	13.21	0.49	3.11	0.51	1.51	30.99
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	-	12.16	13.21	0.49	3.11	0.51	1.51	30.99
Charge for the year	-	13.40	16.85	0.92	3.32	0.68	1.68	36.85
Disposals	-	4.25	-	-	-	-	-	4.25
As at March 31, 2023	-	21.31	30.06	1.41	6.43	1.19	3.19	63.59
Charge for the year	-	18.83	31.19	4.26	4.20	0.68	4.41	63.57
Disposals	-	-	-	-	-	0.98	-	0.98
As at March 31, 2024	-	40.14	61.25	5.67	10.63	0.89	7.60	126.18
Charge for the year	-	4.89	10.53	1.41	1.15	0.29	1.28	19.55
Disposals	-	0.30	0.01	-	-	-	-	0.31
As at June 30, 2024	-	44.73	71.77	7.08	11.78	1.18	8.88	145.42



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2023	-	21.31	30.06	1.41	6.43	1.19	3.19	63.59
Charge for the year	-	4.27	6.81	0.92	0.93	0.17	0.61	13.71
Disposals	-	-	0.83	-	-	-	-	0.83
As at June 30, 2023	-	25.58	36.04	2.33	7.36	1.36	3.80	76.47
Net Carrying Amount								
As at March 31, 2022	12.04	299.69	177.88	4.22	24.92	4.89	9.22	532.86
As at March 31, 2023	10.20	430.80	355.04	36.94	26.72	4.21	12.83	876.74
As at June 30, 2023	10.20	426.53	375.36	37.29	26.65	0.95	14.21	891.19
As at March 31, 2024	10.20	491.61	553.23	53.25	32.16	7.70	23.90	1,172.05
As at June 30, 2024	10.20	484.89	580.58	51.84	31.08	7.41	24.40	1,190.40

4A.1 Assets pledged and hypothecated against borrowings. Refer Note No. 19 & 23.

4A.2 There was no revaluation carried out by the Company during the periods/years reported above.

4A.3 The title deeds of immovable properties are held in the name of the Company.

4A.4 As at April 1, 2021 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 763.22 millions and accumulated depreciation is at ₹ 253.60 millions. Accordingly, the net value is carried at ₹ 509.62 millions and category wise as given below-

Description	Gross Carrying Value as at April 1, 2021	Accumulated Depreciation up to April 1, 2021	Net Carrying Value as at April 1, 2021	
Land	12.04	-	12.04	
Buildings	388.92	92.61	296.31	
Plant and Equipments	283.59	124.13	159.46	
Electrical Installation and Fittings	5.18	0.47	4.71	
Furniture and Fixtures	34.53	8.74	25.79	
Vehicles	18.14	15.13	3.01	
Office Equipments	20.82	12.52	8.30	
	763.22	253.60	509.62	



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**Annexure VI- Notes to Restated Financial Information***(All amounts are in ₹ in Millions, unless otherwise stated)***4B : Capital work-in-progress**

Particulars	Intangible Assets under development	Capital work in progress	Total
As at April 1, 2021	-	-	-
Additions	-	1.27	1.27
Capitalised during the year	-	-	-
As at March 31, 2022	-	1.27	1.27
Additions	-	81.77	81.77
Capitalised during the year	-	-	-
As at March 31, 2023	-	83.04	83.04
Additions	-	-	-
Capitalised during the year	-	83.04	83.04
As at March 31, 2024	-	-	-
Additions	-	6.14	6.14
Capitalised during the period	-	-	-
As at June 30, 2024	-	6.14	6.14
As at March 31, 2023	-	83.04	83.04
Additions	-	7.53	7.53
Capitalised during the period	-	-	-
As at June 30, 2023	-	90.57	90.57

4B.1. Ageing schedule of Capital work-in-progress

Particulars	As at June 30, 2024	As at June 30, 2023
Projects in progress		
< 1 Year	6.14	90.57
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	6.14	90.57
Projects temporarily suspended	-	-

Particulars	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Projects in progress			
< 1 Year	-	81.77	1.27
1-2 Years	-	1.27	-
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	-	83.04	1.27
Projects temporarily suspended	-	-	-

4B.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress will be capitalised within twelve months period.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

4C. Right of Use Assets

Gross Block	Leasehold Land	Buildings	Total
As at April 1, 2021	82.72	2.45	85.17
Addition	-	33.04	33.04
Disposals	-	-	-
As at March 31, 2022	82.72	35.49	118.21
Addition	-	2.40	2.40
Disposals	9.73	-	9.73
As at March 31, 2023	72.99	37.89	110.88
Addition	-	136.54	136.54
Disposals	-	-	-
As at March 31, 2024	72.99	174.43	247.42
Addition	-	-	-
Disposals	1.19	-	1.19
As at June 30, 2024	71.80	174.43	246.23
As at March 31, 2023	72.99	37.89	110.88
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2023	72.99	37.89	110.88
Accumulated Depreciation	Leasehold Land	Buildings	Total
As at April 1, 2021	-	-	-
Charge for the year	0.93	1.36	2.29
Disposals	-	-	-
As at March 31, 2022	0.93	1.36	2.29
Charge for the year	0.93	2.46	3.39
Disposals	-	-	-
As at March 31, 2023	1.86	3.82	5.68
Charge for the year	0.93	13.91	14.84
Disposals	-	-	-
As at March 31, 2024	2.79	17.73	20.52
Charge for the year	0.23	7.46	7.69
Disposals	0.05	-	0.05
As at June 30, 2024	2.97	25.19	28.16
As at March 31, 2023	1.86	3.82	5.68
Charge for the year	0.23	0.63	0.86
Disposals	-	-	-
As at June 30, 2023	2.09	4.45	6.54
Net carrying value as at March 31, 2022	81.79	34.13	115.92
Net carrying value as at March 31, 2023	71.13	34.07	105.20
Net carrying value as at June 30, 2023	70.90	33.44	104.34
Net carrying value as at March 31, 2024	70.20	156.70	226.90
Net carrying value as at June 30, 2024	68.83	149.24	218.07

4C.1 Lease deeds of right-of-use assets are held in the name of the Company .



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Annexure VI- Notes to Restated Financial Information

(All amounts are in ₹ in Millions, unless otherwise stated)

4D : Investment Properties

Gross Block	Freehold Land	Buildings	Total
As at April 1, 2021	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2022	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2023	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at March 31, 2024	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2024	4.69	14.70	19.39
As at March 31, 2023	4.69	14.70	19.39
Addition	-	-	-
Disposals	-	-	-
As at June 30, 2023	4.69	14.70	19.39
Accumulated Amortisation	Freehold Land	Buildings	Total
As at April 1, 2021	-	8.81	8.81
Charge for the year	-	0.22	0.22
Disposals	-	-	-
As at March 31, 2022	-	9.03	9.03
Charge for the year	-	0.22	0.22
Disposals	-	-	-
As at March 31, 2023	-	9.25	9.25
Charge for the year	-	0.22	0.22
Disposals	-	-	-
As at March 31, 2024	-	9.47	9.47
Charge for the year	-	0.06	0.06
Disposals	-	-	-
As at June 30, 2024	-	9.53	9.53
As at March 31, 2023	-	9.25	9.25
Charge for the year	-	0.06	0.06
Disposals	-	-	-
As at June 30, 2023	-	9.31	9.31
Net Carrying Amount			
As at March 31, 2022	4.69	5.67	10.36
As at March 31, 2023	4.69	5.45	10.14
As at June 30, 2023	4.69	5.39	10.08
As at March 31, 2024	4.69	5.23	9.92
As at June 30, 2024	4.69	5.17	9.86



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Annexure VI- Notes to Restated Financial Information

(All amounts are in ₹ in Millions, unless otherwise stated)

4D.1 There are no restrictions as to the title of any of the items included in investment properties.

4D.2 There was no revaluation carried out by the Company during the periods/years reported above.

4D.3 Assets pledged and hypothecated against borrowings. Refer Note No. 19 & 23.

4D.4. All the title deeds of immovable property are held in the name of the Company

4D.5 Estimation of fair value:- The fair value of the aforementioned properties, as of June 30, 2024, is ₹ 185.94 million. This valuation is based on market rates prevailing for similar properties in the respective locations, as determined by an independent valuer who is not registered under Section 247 of the Companies Act, 2013 read with rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The investment properties leased out by the Company are under cancellable lease agreements subject to 2 months prior notice after non cancellable period. The prevailing market rates for the sale and purchase of such properties are indicative of their fair value. The Company's investment properties are situated in locations where active markets exist for similar types of properties, providing a robust basis for valuation.

4D.6 Amounts recognised in Restated Statement of Profit and loss for investment properties

Particular	For the Period ended on June 30, 2024	For the Period ended on June 30, 2024
Rental Income derived from investment properties	1.01	0.56
Direct operating expenses	-	-
Depreciation	(0.06)	(0.06)
Profit arising from investment properties	0.95	0.50

Particular	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Rental Income derived from investment properties	3.34	3.37	4.00
Direct operating expenses	-	-	-
Depreciation	(0.22)	(0.22)	(0.22)
Profit arising from investment properties	3.12	3.15	3.78



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Annexure VI- Notes to Restated Financial Information

(All amounts are in ₹ in Millions, unless otherwise stated)

4E : Other Intangible assets

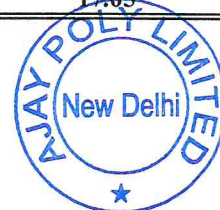
Gross Block	Computer Software	Total
As at April 1, 2021	3.12	3.12
Addition	-	-
Disposals	-	-
As at March 31, 2022	3.12	3.12
Addition	-	-
Disposals	-	-
As at March 31, 2023	3.12	3.12
Addition	0.45	0.45
Disposals	-	-
As at March 31, 2024	3.57	3.57
Addition	-	-
Disposals	-	-
As at June 30, 2024	3.57	3.57
As at March 31, 2023	3.12	3.12
Addition	-	-
Disposals	-	-
As at June 30, 2023	3.12	3.12
Accumulated Amortisation	Computer Software	Total
As at April 1, 2021	-	-
Charge for the year	2.76	2.76
Disposals	-	-
As at March 31, 2022	2.76	2.76
Charge for the year	0.35	0.35
Disposals	-	-
As at March 31, 2023	3.11	3.11
Charge for the year	0.02	0.02
Disposals	-	-
As at March 31, 2024	3.13	3.13
Charge for the year	0.02	0.02
Disposals	-	-
As at June 30, 2024	3.15	3.15
As at March 31, 2023	3.11	3.11
Charge for the year	-	-
Disposals	-	-
As at June 30, 2023	3.11	3.11
Net Carrying Amount		
As at March 31, 2022	0.36	0.36
As at March 31, 2023	0.01	0.01
As at June 30, 2023	0.01	0.01
As at March 31, 2024	0.44	0.44
As at June 30, 2024	0.42	0.42

4E.1 There are no restrictions as to the title of any of the items included in intangible assets.

4E.2 There was no revaluation carried out by the Company during the periods/years reported above.

4E.3 As at April 1, 2021 the Company has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 20.17 millions and accumulated amortisation is at ₹ 17.05 millions. Accordingly, the net value is carried at ₹ 3.12 millions and category wise as given below-

Description	Gross Carrying Value as at April 1, 2021	Accumulated Depreciation up to April 1, 2021	Net Carrying Value as at April 1, 2021
Computer Software	20.17	17.05	3.12
	20.17	17.05	3.12



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Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5 Investments (Non-Current)					
Investment in equity shares (carried at fair value through profit and loss)					
Nil (June 30, 2023 : Nil, March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : 10,000) equity shares of ₹ 10 each of Encraft India Private Limited	-	-	-	-	0.42
					0.42
5.1 Aggregate amount of unquoted investments	-	-	-	-	0.42
5.2 Aggregate amount of impairment in value of investments	-	-	-	-	-
5.3 The above investment is not listed on any stock exchange in India or outside India.					
6 Other Non-Current Financial Assets (Unsecured, considered good at amortised cost unless otherwise stated)					
Security deposits with others	39.41	31.70	39.22	30.19	10.93
Security deposits with Government departments	1.04	1.30	1.69	1.30	1.24
	40.45	33.00	40.91	31.49	12.17
7 Deferred Tax Asset (Net)					
(a) Deferred Tax Liability being tax impact on -					
(i) Property, plant and equipment and other intangible assets and Investment Properties	75.33	40.64	72.98	43.80	37.54
(ii) Right of use assets	54.88	30.38	66.07	29.27	32.25
Total (a)	130.21	71.02	139.05	73.07	69.79
(b) Deferred Tax Assets being tax impact on -					
(i) Expenses allowable on payment basis under the Income Tax Act	13.08	13.67	12.99	12.13	11.65
(ii) Lease Liability	38.40	10.01	45.80	9.62	9.17
(iii) Provision for expected credit loss	0.05	0.03	0.11	0.13	1.67
(iv) Provision for warranty	1.03	0.96	1.06	0.67	0.40
(v) MAT Credit Entitlement	-	5.60	-	5.60	11.63
Total (b)	52.56	30.27	59.96	28.15	34.52
(c) Net Deferred Tax Liabilities / (Assets) (a) – (b)	77.65	40.75	79.09	44.92	35.27

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at June 30, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	72.97	2.36	-	75.33
Right of use assets	66.07	(11.19)	-	54.88
Sub total (a)	139.05	(8.83)	-	130.21
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.99	0.09	-	13.08
Lease Liability	45.80	(7.84)	0.44	38.40
Provision for expected credit loss	0.11	(0.06)	-	0.05
Provision for warranty	1.06	(0.03)	-	1.03
Sub total (b)	59.96	(7.84)	0.44	52.56
Net Deferred Tax Liability / (Asset) (a)-(b)	79.09	(0.99)	(0.44)	77.65



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(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at June 30, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	43.80	(3.16)	-	40.64
Right of use assets	29.27	1.11	-	30.38
Sub total (a)	73.07	(2.05)	-	71.02
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.13	1.50	0.03	13.67
Lease Liability	9.62	0.39	-	10.01
Provision for expected credit loss	0.13	(0.10)	-	0.03
Provision for warranty	0.67	0.29	-	0.96
MAT Credit Entitlement	5.60	-	-	5.60
Sub total (b)	28.15	2.08	0.03	30.27
Net Deferred Tax Liability / (Asset) (a)-(b)	44.92	(4.13)	(0.03)	40.76

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	43.80	29.17	-	72.97
Right of use assets	29.27	36.80	-	66.07
Sub total (a)	73.07	65.98	-	139.05
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.13	1.35	(0.49)	12.99
Lease Liability	9.62	36.18	-	45.80
Provision for expected credit loss	0.13	(0.02)	-	0.11
Provision for warranty	0.67	0.39	-	1.06
MAT Credit Entitlement	5.60	(5.60)	-	-
Sub total (b)	28.15	32.30	(0.49)	59.96
Net Deferred Tax Liability / (Asset) (a)-(b)	44.92	33.68	0.49	79.09

Particulars	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	37.54	6.26	-	43.80
Right of use assets	32.25	(2.98)	-	29.27
Sub total (a)	69.79	3.28	-	73.07
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	11.65	1.08	(0.60)	12.13
Lease Liability	9.17	0.45	-	9.62
Provision for expected credit loss	1.67	(1.55)	-	0.13
Provision for warranty	0.40	0.28	-	0.67
MAT Credit Entitlement	11.63	(6.03)	-	5.60
Sub total (b)	34.52	(5.77)	(0.60)	28.15
Net Deferred Tax Liability / (Asset) (a)-(b)	35.27	9.05	0.60	44.92



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(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets and investment properties	32.67	4.87	-	37.54
Right of use assets	23.69	8.56	-	32.25
Sub total (a)	56.36	13.43	-	69.79
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	13.04	(0.42)	(0.97)	11.65
Lease liability	0.68	8.49	-	9.17
Provision for expected credit loss	1.57	0.10	-	1.67
Provision for warranty	0.23	0.17	-	0.40
MAT Credit Entitlement	7.74	3.89	-	11.63
Sub total (b)	23.26	12.23	(0.97)	34.52
Net Deferred Tax Liability / (Asset) (a)-(b)	33.11	1.20	0.97	35.27

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
8 Other non-current assets (Unsecured, considered good unless otherwise stated)					
Capital advances	64.35	13.56	22.60	23.32	19.48
	64.35	13.56	22.60	23.32	19.48
9 Inventories (Valued at lower of cost and net realisable value except scrap which is valued at net realisable value)					
Raw materials and Packing Materials	347.84	190.69	257.24	152.52	76.04
Goods in transit- Raw Materials	49.40	21.67	9.23	15.88	21.73
Work-in-progress	240.97	168.24	214.24	158.23	141.61
Finished goods	102.35	61.66	102.13	57.16	27.67
Stock in trade	6.91	5.02	3.81	3.32	0.35
Stores and spares	48.66	40.62	41.51	39.02	25.76
Scrap	6.41	1.95	6.47	1.93	1.00
	802.54	489.85	634.63	428.06	294.16

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 19 & 23).

(b) Write downs of inventories to net realizable value related to finished goods ₹ 0.56 millions (June 30,2023 : ₹ 0.83 millions March 31, 2024 : ₹ 0.16 millions, March 31, 2023 : ₹ 0.29 millions, March 31, 2022 : ₹ 0.16 millions). These were recognised as expense during the year and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade' in restated statement of profit and loss.



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Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10 Trade receivables (Current)					
Unsecured, considered good	714.21	397.83	655.48	398.84	255.72
Which have significant increase in credit risk	0.02	0.03	-	0.20	5.46
Credit impaired	-	-	-	-	0.40
	714.23	397.86	655.48	399.04	261.58
Less : Allowance for expected credit loss	(0.19)	(0.12)	(0.38)	(0.45)	(6.00)
	714.04	397.74	655.10	398.59	255.58

- (a) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 19 & 23).
(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.
(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

Trade Receivables ageing schedule:	Outstanding for following periods from invoice date					(₹ in Millions)	
	As at June 30, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good		701.30	12.91	-	-	-	714.21
Which have significant increase in credit risk		-	-	0.01	0.01	-	0.02
Credit impaired		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Which have significant increase in credit risk		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		701.30	12.91	0.01	0.01	-	714.23
Less : Allowance for expected credit loss							(0.19)
Total							714.04

There are no unbilled receivables.

Trade Receivables ageing schedule:	Outstanding for following periods from invoice date					(₹ in Millions)	
	As at June 30, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good		397.30	0.53	-	-	-	397.83
Which have significant increase in credit risk		-	-	0.01	0.02	-	0.03
Credit impaired		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Which have significant increase in credit risk		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		397.30	0.53	0.01	0.02	-	397.86
Less : Allowance for expected credit loss							(0.12)
Total							397.74

There are no unbilled receivables.

Trade Receivables ageing schedule:	Outstanding for following periods from invoice date					(₹ in Millions)	
	As at March 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good		653.02	2.46	-	-	-	655.48
Which have significant increase in credit risk		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Which have significant increase in credit risk		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		653.02	2.46	-	-	-	655.48
Less : Allowance for expected credit loss							(0.38)
Total							655.10

There are no unbilled receivables.



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(All amounts are in ₹ in Millions, unless otherwise stated)

As at March 31, 2023	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	398.37	0.47	-	-	-	398.84
Which have significant increase in credit risk	-	-	0.02	0.18	-	0.20
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	398.37	0.47	0.02	0.18	-	399.04
Less : Allowance for expected credit loss						(0.45)
Total						398.59

There are no unbilled receivables.

As at March 31, 2022	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	255.72	-	-	-	-	255.72
Which have significant increase in credit risk	-	-	0.28	-	-	0.28
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	5.18	-	5.18
Credit impaired	-	-	-	0.40	-	0.40
Total	255.72	-	0.28	5.58	-	261.58
Less : Allowance for expected credit loss						(6.00)
Total						255.58

There are no unbilled receivables.

	As at	As at	As at	As at	As at
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
11 Cash and cash equivalents					
Balance with banks					
-Current accounts	0.58	7.82	0.57	3.22	0.39
Cash on hand	0.41	0.72	0.70	0.40	1.82
	0.99	8.54	1.27	3.62	2.21
12 Other Bank Balances					
Earmarked Balances					
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money	1.44	1.04	1.04	1.04	1.04
Bank Deposits with banks with original maturity more than 12 months, held as margin money	-	-	-	-	-
	1.44	1.04	1.04	1.04	1.04
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	-	-	-	-	-
	1.44	1.04	1.04	1.04	1.04



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(All amounts are in ₹ in Millions, unless otherwise stated)

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13 Loans					
- Loans receivables - considered good - unsecured*					
Loan to related parties (Refer note 40.08)	173.74	61.02	134.01	21.01	5.56
	173.74	61.02	134.01	21.01	5.56

* Loan to related parties - Others

Particulars	Debts outstanding	Maximum balance outstanding during the year / period	Debts outstanding	Maximum balance outstanding during the year / period
Purpose - Business purpose	Encraft India Private Limited		Ajay Industrial Polymers Limited	
For the period ended June 30, 2024	94.66	94.66	78.66	78.66
For the period ended June 30, 2023	21.68	21.68	33.62	33.62
For the year ended March 31, 2024	63.13	63.13	70.46	70.46
For the year ended March 31, 2023	3.65	3.65	11.64	11.64
For the year ended March 31, 2022	-	-	1.25	1.25
Particulars	Debts outstanding	Maximum balance outstanding during the year / period	Debts outstanding	Maximum balance outstanding during the year / period
Purpose - Business purpose	GLJ Realty Private Limited		AIC Plastic Private Limited	
For the period ended June 30, 2024	0.42	0.42	-	-
For the period ended June 30, 2023	0.37	0.37	5.35	5.35
For the year ended March 31, 2024	0.42	0.42	-	-
For the year ended March 31, 2023	0.37	0.37	5.35	5.35
For the year ended March 31, 2022	0.37	0.37	3.94	3.94

13.1 The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below :

Type of Borrower	Loan granted during the year	% of the total loan given during the year	Total amount of loan outstanding including given in earlier years
As on 30th June 2024			
Related parties - current	39.74	100%	173.74
As on 30th June 2023			
Related parties - current	40.02	100%	61.02
As on 31st March 2024			
Related parties - current	183.71	100%	134.01
As on 31st March 2023			
Related parties - current	17.42	100%	21.01
As on 31st March 2022			
Related parties - current	31.83	100%	5.56

14 Other financial assets (Current)

(Unsecured, considered good at amortised cost unless otherwise stated)

Interest accrued	8.74	0.86	6.21	0.36	0.16
Financial Guarantee Receivable [^]	13.28	10.60	12.51	9.41	4.67
	22.02	11.46	18.72	9.77	4.83

[^]Refer note 40.08

15 Other assets (Current)

(Unsecured, considered good unless otherwise stated)

Advances for supplies and services	20.91	56.27	31.74	18.50	28.31
GST input credit	7.99	11.78	15.43	8.12	-
Others					
Prepaid expenses	11.83	2.71	8.64	2.98	3.96
Others [^]	1.98	1.75	1.22	1.65	2.17
	42.71	72.51	57.03	31.25	34.44

[^] includes staff advances

16 Assets classified as held for sale

Leasehold land and buildings [^]

	2.97	-	-	-	-
	2.97	-	-	-	-

[^] The amount includes leasehold land and buildings at Shahjahanpur (Rajasthan) held for sale. The Company has identified aforesaid assets which are not useful anymore as they are not productive and are not giving the desired results, which are available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets in the due course.



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	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17 Share Capital					
a Authorised shares (Refer note 'h' below)					
10,00,000 Equity share of ₹ 10 each	10.00	10.00	10.00	10.00	10.00
	10.00	10.00	10.00	10.00	10.00
b Issued, Subscribed and paid up share capital (Refer note 'h' below)					
9,31,720 (June 30, 2023 : 9,31,720, March 31, 2024 : 9,31,720, March 31, 2023 : 9,31,720 and March 31, 2022 : 8,85,120) Equity share of ₹ 10 each	9.32	9.32	9.32	9.32	8.85
	9.32	9.32	9.32	9.32	8.85

c Reconciliation of shares outstanding at the beginning and end of the year:

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
Equity share capital of ₹ 10 each						
As at the beginning of the year	9,31,720	9.32	8,85,120	8.85	8,85,120	8.85
Add: issued/ buy back during the year	-	-	46,600	0.47	-	-
As at the end of the year	9,31,720	9.32	9,31,720	9.32	8,85,120	8.85

	As at June 30, 2024		As at June 30, 2023	
	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
Equity share capital of ₹ 10 each				
As at the beginning of the period	9,31,720	9.32	9,31,720	9.32
Add: issued/ buy back during the period	-	-	-	-
As at the end of the period	9,31,720	9.32	9,31,720	9.32

d Rights, Preferences and Restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10 each (till March 31, 2024 ₹ 100 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

e Details of equity shareholder holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Mrs. Bina Jain	3,72,680	40.00%	3,72,680	40.00%	3,54,040	40.00%
Mr. Rajeev Jain	2,79,520	30.00%	2,79,520	30.00%	2,65,540	30.00%
Mr. Nitin Jain	2,79,520	30.00%	2,79,520	30.00%	2,65,540	30.00%

	As at June 30, 2024		As at June 30, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mrs. Bina Jain	3,72,680	40.00%	3,72,680	40.00%
Mr. Rajeev Jain	2,79,520	30.00%	2,79,520	30.00%
Mr. Nitin Jain	2,79,520	30.00%	2,79,520	30.00%



f. Details of equity shares held by promoters in the Company [as identified by the management]

	As at June 30, 2024	As at June 30, 2024	% change during three months ended June 30, 2024	As at June 30, 2023	As at June 30, 2023	% change during three months ended June 30, 2023
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Mrs. Bina Jain	3,72,680	40.00%	No change	3,72,680	40.00%	No change
Mr. Rajeev Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change
Mr. Nitin Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change

	As at March 31, 2024	As at March 31, 2024	% change during the financial year 23-24	As at March 31, 2023	As at March 31, 2023	% change during the financial year 22-23
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Mrs. Bina Jain	3,72,680	40.00%	No change	3,72,680	40.00%	No change
Mr. Rajeev Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change
Mr. Nitin Jain	2,79,520	30.00%	No change	2,79,520	30.00%	No change

	As at March 31, 2022	As at March 31, 2022	% change during the financial year 21-22
	No. of Shares	% holding	% change
Mrs. Bina Jain	3,54,040	40.00%	No change
Mr. Rajeev Jain	2,65,540	30.00%	No change
Mr. Nitin Jain	2,65,540	30.00%	No change

g. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

h. Subsequent to balance sheet date

a. the Company has increased authorised capital from ₹ 1,00,00,000 (Rupees One Crores only) divided into 10,00,000 (in words : ten lakhs) Equity shares of ₹ 10/- each to ₹ 15,00,00,000 (Rupees fifteen Crores only) divided into 1,50,00,000 (in words : One Crore Fifty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated November 26, 2024 and shareholders resolutions dated November 26, 2024.

b. the Board of Directors of the Company in the Board meeting dated November, 26, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated November 26, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

c. the Board of Directors at its meeting held on December 07, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 93.17 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9,31,72,000 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (in words Ten) Equity share for every 1 (in word one) Equity shares. It has been approved in the meeting of shareholders held on December 10, 2024. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on December 18, 2024.

d. As a result of above (a to c), the equity portion of authorized share capital of the Company is revised to 15,00,00,000 (in words fifteen crores) equity shares of face value of ₹ 1 each i.e. ₹ one hundred fifty millions as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 10,24,89,200 equity shares of face value of ₹ 1 each i.e. ₹ 102.49 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.



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	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18 Other equity					
(a) General Reserve					
Opening Balance	63.85	63.85	63.85	63.85	63.85
Add: Addition during the year / period	-	-	-	-	-
Closing Balance	63.85	63.85	63.85	63.85	63.85
(b) Securities Premium Reserve					
Opening Balance	29.54	29.54	29.54	-	-
Add: Addition during the year / period	-	-	-	29.54	-
Closing Balance	29.54	29.54	29.54	29.54	-
(c) Retained earnings					
Balance as at the beginning of the year / period	822.41	597.10	597.10	467.21	461.96
Impact due to adjustments (refer note 41)					(31.16)
Restated balance at the beginning of the reporting period	822.41	597.10	597.10	467.21	430.80
Add: Restated Profit for the year / period	122.89	76.31	224.12	128.33	33.91
Add: Restated Other comprehensive income for the year / period	(1.30)	(0.06)	1.19	1.56	2.50
Balance as at the year end	944.00	673.35	822.41	597.10	467.21
(d) Capital contribution					
Opening Balance	7.55	5.35	5.35	2.85	-
Add: Addition during the year	0.73	0.06	2.20	2.50	2.85
Closing Balance	8.28	5.41	7.55	5.35	2.85
Total (a+b+c)	1,045.67	772.15	923.35	695.84	533.91

Securities Premium

This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

General Reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital contribution

One of promoter has provided interest free loan to the Company therefore as per Ind AS 109 "Financial instruments" interest not paid has been accounted for as capital contribution from promoters.



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	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19 Borrowings (Non-current)					
a Secured					
(i) From banks (refer (a), (b) and (c) below)	491.94	443.08	457.30	413.14	131.79
(ii) From banks for vehicles (refer (d) below)	4.97	1.52	5.20	1.62	1.99
Total -A	496.91	444.60	462.50	414.76	133.78
Less: current maturities					
Amount disclosed under the head "Current borrowings"					
(i) From banks	103.04	89.82	104.40	83.58	22.71
(ii) From banks for vehicles	1.05	0.40	1.44	0.40	0.37
Total -B	104.09	90.22	105.84	83.98	23.08
(A-B)	392.82	354.38	356.66	330.78	110.70

- (a) Various rupee term loans (including WCTL with Second Charge on assets) aggregating ₹ 180.28 millions (June 30, 2023 : ₹ 128.26 millions, March 31, 2024 : ₹ 183.40 millions, March 31, 2023 : ₹ 89.44 millions, March 31, 2022 : ₹ 74.56 millions) from Kotak Mahindra Bank Limited is secured against (i) First pari passu hypothecation charge to be shared with HDFC Bank Limited on all existing and future current assets, movable fixed assets of the Company, except for Shirur Plant for which CA and MFA are charged to State Bank of India Limited. (ii) First and exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Private Limited c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Private Limited d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of the Company. All four properties to be cross-collateralised for exposure in the Company, Encraft India Private Limited, Ajay Industrial Polymers Private Limited.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain and corporate guarantee by Ajay Industrial Polymers Private Limited and Encraft India Private Limited. Loans carried interest @ Repo Rate +3.10. The aforesaid loan was repayable in equal monthly instalments ranging 19 to 49 from the balance sheet date.
- (b) a. Two loans against property aggregating ₹31.26 millions (June 30, 2023 : ₹ 38.82 millions, March 31, 2024 : ₹33.22 millions, March 31, 2023 : ₹ 40.60 millions, March 31, 2022 : ₹ 47.30 millions) from HDFC Bank Limited is secured by hypothecation of Properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore. Loans carries interest @ MCLR +1%. The aforesaid loan was repayable in equal monthly instalments ranging 32 to 65 from the balance sheet date.
b. a loan against property ₹ 0.75 millions (June 30, 2023 : ₹ 5.04 millions, March 31, 2024 : ₹ 1.86 millions, March 31, 2023 : ₹ 6.06 millions, March 31, 2022 : ₹ 9.93 millions) from HDFC Bank Limited is secured by hypothecation of Properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore. Loan carries interest @ 8.25%. The aforesaid loans are repayable in 14 equal monthly instalments from the date of balance sheet.
- (c) Rupee loan of ₹ 279.65 millions (June 30, 2023 : ₹ 270.96 millions, March 31, 2024 : ₹ 238.82 millions, March 31, 2023 : ₹ 277.04 millions, March 31, 2022 : ₹ Nil millions) from State Bank of India Limited is secured against Primary security of (i) Hypothecation on entire current assets(present & future) of the Company comprising of all types of inventories located at Shirur Plant including inventories in transits and cash credit balance in their loan accounts. (ii) Hypothecation over the Company's all present & future book debts/receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in its favour. (iii) All the machineries and equipment acquired from the term loan. (iv) Hypothecation of plant and machinery, fixed assets created out of bank finance at Shirur Plant. (v) Mortgage of factory building as bank finance is to be utilized towards building constructions with assignment of lease rights to bank's favour, Hypothecation of Plant & Machinery. Along with Collateral security on following immovable properties: a) E-119, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 b) E-120, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 c) E-121, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 d) E-122, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 e) E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306.
Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. Loan carried interest @ EBLR + 4% per annum. The aforesaid loan was repayable in 84 equal monthly instalments from the date of disbursement i.e. May 30, 2023.
- (d) Various vehicle loans aggregating ₹ 4.97 millions (June 30, 2023 : ₹ 1.52 millions, March 31, 2024 : ₹ 5.20 millions, March 31, 2023 : ₹ 1.62 millions, March 31, 2022 : ₹ 1.99 millions) from ICICI Bank Limited are taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in 36 to 60 monthly instalments over the period of loan. Loans carries interest ranging 9.25% to 9.31% per annum.

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20 Lease Liabilities (Non-current)					
Lease liabilities (refer note 40.11)	131.54	33.40	136.89	33.66	32.88
	131.54	33.40	136.89	33.66	32.88
21 Other financial liabilities (Non-current)					
Security deposits	14.09	0.30	14.09	0.30	0.30
	14.09	0.30	14.09	0.30	0.30



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	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22 Provisions (Non-current)					
Employee benefits (refer note 40.4)					
Provision for gratuity	31.55	32.66	29.76	31.61	29.86
	31.55	32.66	29.76	31.61	29.86
23 Borrowings (Current)					
From Banks :					
Secured					
Working capital loans (refer (a), (b), (c) and (d) below)					
- in indian rupee	667.31	382.04	543.55	384.72	251.87
- in foreign currency	100.00	90.00	150.00	-	-
Unsecured					
(i) From a director	27.04	25.44	35.43	25.55	29.71
(i) From a Company	-	-	-	-	32.80
Current Maturities of non current borrowings					
Secured					
a) From banks	103.04	89.82	104.40	83.58	22.71
b) From banks for vehicles	1.05	0.40	1.44	0.40	0.37
	898.44	587.70	834.82	494.25	337.46

- (a) Loans of ₹ 339.46 millions (June 30, 2023: ₹ 289.71 millions; March 31, 2024: ₹ 342.94 millions; March 31, 2023: ₹ 202.36 millions; March 31, 2022: ₹ 251.87 millions) from banks are secured against first pari passu charge shared with HDFC Bank Limited for their working capital facilities on all existing and future current assets, movable fixed assets of the Company, except for Shirur Plant for which current assets and movable fixed assets are charged to State Bank of India Limited. Loans are also secured by hypothecation of first and exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of the Company b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Private Limited c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Private Limited d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of Ajay Poly Private Limited. Immovable Properties stated in a, b and c above, are also cross-collateralised for exposure taken by M/s Encraft India Private Limited and Ajay Industrial Polymers Private Limited. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain and corporate guarantee by Ajay Industrial Polymers Private Limited and Encraft India Private Limited.
- (b) Loans of ₹ 135.43 millions (June 30, 2023: ₹ 53.97 millions; March 31, 2024: ₹ 87.82 millions; March 31, 2023: ₹ 61.23 millions; March 31, 2022: ₹ Nil) from banks are secured against hypothecation on entire current assets including cash credit balance in their loan accounts present and future located at its Shirur Plant. Loan is further secured by hypothecation of plant and machinery, fixed assets purchased including building constructed out of bank finance at Shirur Plant and collateral security on immovable properties located at E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306.
- (c) Loans of ₹ 107.77 millions (June 30, 2023: ₹ 128.66 millions; March 31, 2024: ₹ 132.03 millions; March 31, 2023: ₹ 121.13 millions; March 31, 2022: ₹ Nil) from banks are secured against book debts, fixed deposits and inventories and collateral security on immovable properties located at 28/A-3, behind graphite, Doddane Kundi Industrial Area, Bangalore, 560048 Karnataka, 28/A-2, Doddane village Sy No 75, Viswesharaiah Industrial Area, Bangalore, 560048 Karnataka, Plot No. E-122, Surajpur Industrial Area, Greater Noida, 201301 Uttar Pradesh, and Plot No. E-123 Surajpur Industrial Area, Greater Noida 201301 Uttar Pradesh. Further, loan is secured by personal guarantees of directors namely Mr. Avanish Singh Visen, Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain.
- (d) Loans of ₹ 184.65 millions (June 30, 2023: ₹ 0.30 millions; March 31, 2024: ₹ 130.76 millions; March 31, 2023: ₹ Nil ; March 31, 2022: ₹ Nil) from banks are secured against first pari passu charge on present and future inventories and book debts and first pari passu charge alongwith State Bank of India Limited on immovable property located at E-119 to E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306. Further, loan is secured by personal guarantees of three directors namely Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain.

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
24 Lease Liabilities (Current)					
Lease liabilities (refer note 40.11)	21.04	0.96	20.38	0.93	0.08
	21.04	0.96	20.38	0.93	0.08
25 Trade payables					
Creditors for Supplies and Services					
Due to Micro and Small Enterprises (Refer Note No.40.3)	18.78	15.75	11.52	8.81	12.29
Due to Others	511.26	135.68	357.09	198.57	142.14
	530.04	151.43	368.61	207.38	154.43

Trade payables ageing schedule

As at June 30, 2024	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	31.63	-
Less than 1 year	18.78	-	463.11	-
1-2 years	-	-	3.91	-
2-3 years	-	-	10.40	-



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More than 3 years	-	-	2.21	-
Total	18.78	-	511.26	-

Trade payables ageing schedule	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
As at June 30, 2023				
Unbilled	-	-	16.53	-
Less than 1 year	15.75	-	112.52	-
1-2 years	-	-	6.23	-
2-3 years	-	-	0.37	-
More than 3 years	-	-	0.03	-
Total	15.75	-	135.68	-

Trade payables ageing schedule	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
As at March 31, 2024				
Unbilled	-	-	25.31	-
Less than 1 year	11.52	-	329.49	-
1-2 years	-	-	1.96	-
2-3 years	-	-	0.23	-
More than 3 years	-	-	0.10	-
Total	11.52	-	357.09	-

Trade payables ageing schedule	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
As at March 31, 2023				
Unbilled	-	-	12.46	-
Less than 1 year	8.81	-	185.40	-
1-2 years	-	-	0.44	-
2-3 years	-	-	0.23	-
More than 3 years	-	-	0.04	-
Total	8.81	-	198.57	-

Trade payables ageing schedule	Outstanding for following periods from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
As at March 31, 2022				
Unbilled	-	-	4.23	-
Less than 1 year	12.29	-	137.09	-
1-2 years	-	-	0.06	-
2-3 years	-	-	0.59	-
More than 3 years	-	-	0.17	-
Total	12.29	-	142.14	-



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	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
26 Other current financial liabilities					
Interest accrued	9.22	8.19	8.29	7.28	1.74
Security deposits	0.53	0.53	0.53	0.53	1.18
Capital Creditors					
- Total outstanding dues of micro and small enterprises (refer note 40.3)	-	2.82	2.82	2.33	-
- Total outstanding dues of other than micro and small enterprises	11.16	95.82	100.58	95.92	-
Employees Emoluments	24.80	19.18	18.96	15.94	14.69
Financial Guarantee Payable	6.11	4.20	5.69	4.02	3.30
	51.82	130.74	136.87	126.02	20.91
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
27 Other current liabilities					
Statutory dues	17.03	3.75	19.54	4.68	5.51
Contract Liabilities - Advances received from / credit balance of customers (refer note 30.3)	1.11	3.77	1.22	8.10	0.92
Others*	4.50	-	-	-	-
	22.64	7.52	20.76	12.78	6.43
 * includes advance received against sale of land and building					
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
28 Provisions (Current)					
Employee benefits (refer note 40.4)					
Provision for gratuity	4.00	1.34	3.29	1.32	2.82
Provision for leave encashment	17.59	11.95	11.57	10.66	9.49
Provision for warranty	4.08	3.28	3.65	2.41	1.42
Provision for statutory dues	6.09	6.09	6.09	6.09	-
	31.76	22.66	24.60	20.48	13.73
 28.1 Movement of provisions for others during the period/year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)					
a. Provision for statutory dues					
Opening Balance (Current)	6.09	6.09	6.09	-	-
Addition during the year	-	-	-	6.09	-
Reversed / utilised during the year	-	-	-	-	-
Closing Balance (Current)	6.09	6.09	6.09	6.09	-
 b. Provision for warranty					
Opening Balance (Current)	3.65	2.41	2.41	1.42	-
Addition during the year	4.08	3.28	3.65	2.41	1.42
Reversed / utilised during the year	(3.65)	(2.41)	(2.41)	(1.42)	-
Closing Balance (Current)	4.08	3.28	3.65	2.41	1.42
 29 Current tax liabilities (Net)					
Provision for tax (net)	31.76	40.94	19.42	15.01	5.85
	31.76	40.94	19.42	15.01	5.85



	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
30 Revenue from operations					
Sale of Products					
Manufactured goods -export	1.54	1.62	6.11	9.59	15.45
Manufactured goods -domestic	1,210.05	858.72	3,529.13	2,357.95	1,388.85
Traded goods	81.10	9.99	91.79	33.80	10.97
Total Sale of Products	1,292.69	870.33	3,627.03	2,401.34	1,415.27
Other operating revenue					
Export incentive	-	-	-	-	0.02
Scrap sale	8.62	3.29	17.12	3.59	1.48
	1,301.31	873.62	3,644.15	2,404.93	1,416.77
30.1	The Company is primarily in the business of manufacturing of household and commercial Refrigeration Sealing Systems, Polymer extrusion profiles and Toughened Glass shelves for refrigerators, refrigerator door glasses, microwave oven glasses & washing machines glasses. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.				
30.2 Receivables, assets and liabilities related to contracts with customers					
Trade receivables (net of provision of expected credit loss)	714.04	397.74	655.10	398.59	255.58
Contract Liabilities - Advances received from / credit balance of customers	1.11	3.77	1.22	8.10	0.92
30.3 Movement in advances / credit balances of customers outstanding as at the end of the period/year :					
Opening Balance	1.22	8.10	8.10	0.92	0.92
Less : Revenue recognized / adjusted during the year	1.22	8.10	8.10	0.92	0.92
Add : Advance received during the year not recognized as revenue	1.11	3.77	1.22	8.10	0.92
Amounts included in contract liabilities (including on account of credit notes) at the end of the period/year	1.11	3.77	1.22	8.10	0.92
30.4	The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.				
Disaggregated revenue information					
The disaggregation of the Company's revenue from contracts with customers is as under:					
OEM Customers	1,206.67	819.71	3,384.74	2,236.62	1,276.49
Export customers	1.54	1.62	6.11	9.59	15.45
Other customers	84.48	49.00	236.18	155.13	123.33
Total sale of products as per Restated Statement of Profit and Loss	1,292.69	870.33	3,627.03	2,401.34	1,415.27
30.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:					
Revenue as per contract price	1,295.88	870.36	3,634.01	2,402.50	1,416.63
Less: Discounts, incentives etc.	3.19	0.03	6.98	1.16	1.36
Total sale of products as per Restated Statement of Profit and Loss	1,292.69	870.33	3,627.03	2,401.34	1,415.27
30.6	The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, the Company has no significant replacement track record.				
31 Other income					
Interest income	3.70	0.51	8.03	0.93	0.52
Net gain on exchange fluctuation on translation and transactions [other than considered as finance costs]	0.16	1.44	3.35	2.86	0.90
Net gain on derecognition of Property, Plant & Equipment	-	-	0.01	-	0.26
Gain on fair value of non-current investments	-	-	-	-	0.11
Finance corporate guarantee obligation income	0.77	1.19	3.09	4.74	4.67
Reversal of provision for expected credit loss	0.19	0.33	0.07	4.12	-
Rental income	1.01	0.56	3.34	3.37	4.00
Miscellaneous income	0.25	0.58	1.89	1.58	-
	6.08	4.61	19.78	17.60	10.46



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
32 Cost of materials consumed @					
Consumption of raw materials and other components	647.83	519.02	2,137.32	1,489.78	765.59
Packing materials	28.56	13.67	74.56	53.50	20.51
Raw materials and packing materials	676.39	532.69	2,211.88	1,543.28	786.10
@ identified from derived method based on physical verifications of inventories.					
33 Purchase of stock-in-trade					
Purchases of trading goods	80.66	11.26	91.42	28.78	8.06
	80.66	11.26	91.42	28.78	8.06
34 Changes in Inventories of finished goods, work in progress and stock-in-trade					
Inventories as at end of the year					
Finished goods	102.35	61.66	102.13	57.16	27.67
Work in progress	240.97	168.24	214.24	158.23	141.61
Stock-in-Trade	6.91	5.02	3.81	3.32	0.35
Sub Total	350.23	234.92	320.18	218.71	169.63
Inventories as at beginning of the year					
Finished goods	102.13	57.16	57.16	27.67	61.66
Work in progress	214.24	158.23	158.23	141.61	168.24
Stock-in-Trade	3.81	3.32	3.32	0.35	5.02
Sub Total	320.18	218.71	218.71	169.63	234.92
Change in Inventories	(30.05)	(16.21)	(101.47)	(49.08)	65.29
35 Employee benefits expense					
Salaries, wages and bonus	171.34	105.78	447.28	321.87	227.72
Contribution to provident fund	2.81	2.15	8.85	8.23	8.12
Gratuity expenses	(0.73)	1.32	5.23	5.12	5.22
Staff welfare expenses	5.79	4.76	23.80	13.44	9.30
	179.21	114.01	485.16	348.66	250.36
36 Finance costs					
Interest cost relating to:					
Banks	29.17	20.92	95.69	44.46	26.24
Lease obligations	4.11	0.78	7.74	3.12	1.80
Taxes	0.05	0.01	1.84	0.42	0.18
Micro and small enterprises	0.47	0.03	1.46	0.76	0.45
Others	0.72	0.64	3.16	5.83	4.07
Finance corporate guarantee obligation	0.42	0.18	1.67	0.72	3.30
Other borrowing costs	2.28	1.27	2.01	2.73	0.38
	37.22	23.83	113.57	58.04	36.42
37 Depreciation and amortization expenses					
Depreciation on property, plant and equipment	19.55	13.71	63.57	36.85	30.99
Depreciation on investment properties	0.06	0.06	0.22	0.22	0.22
Amortisation of intangible assets	0.02	-	0.02	0.35	2.76
Depreciation on right of use assets	7.69	0.86	14.84	3.39	2.29
	27.32	14.63	78.65	40.81	36.26



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
Annexure VI- Notes to Restated Financial Information
(All amounts are in ₹ in Millions, unless otherwise stated)

	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
38 Other expenses					
Consumption of stores and spare parts	19.67	6.87	45.74	31.39	20.18
Power and fuel	81.48	56.97	252.11	151.70	90.98
Job charges	5.41	1.05	4.08	6.96	1.74
Repair and maintenance					
- Plant and machinery	2.91	1.71	5.63	6.58	4.77
- Building	3.78	1.23	4.94	3.91	4.98
- Others	1.63	1.88	7.51	8.63	5.78
Insurance	4.47	1.07	5.24	4.24	4.02
Rent/lease rent	0.69	0.96	-	1.65	-
Rates and taxes	0.53	1.73	1.80	2.23	0.58
Legal and professional	3.18	2.62	16.42	16.08	10.76
Advertisement and business promotion	2.21	0.08	22.20	4.47	13.39
After sales service	0.43	0.87	1.25	0.99	0.60
Provision for expected credit loss	-	-	-	-	0.36
Bad debts written off	0.04	-	0.11	5.22	-
Freight and handling charges	25.69	13.52	57.97	42.69	23.32
Communication	0.44	0.30	1.53	1.22	1.19
Travelling and conveyance	7.86	2.01	24.99	13.94	6.30
Net loss on discard of property, plant and equipment	0.01	-	-	-	-
Corporate social responsibility	0.91	1.40	1.40	0.72	1.16
Remuneration to Auditors:					
-Audit fee	0.65	-	-	-	-
-Audit fee to previous auditors	-	0.31	1.24	0.81	0.48
Miscellaneous	6.47	4.30	15.53	16.38	10.22
	168.46	98.88	469.69	319.81	200.81
38.1 Exceptional Items					
Profit on sale of land and building	-	-	-	31.92	-
	-	-	-	31.92	-



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
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(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
39 Tax Expenses:					
Current Income tax :					
Current year	46.28	26.96	56.03	26.73	8.61
Related to previous years	-	-	1.20	0.04	0.21
Deferred tax (expense)/credit	(0.99)	(4.13)	33.68	9.05	1.20
Tax expenses reported	45.29	22.83	90.91	35.82	10.02
Reconciliation of tax expenses and accounting profit					
Net Profit before tax	168.18	99.14	315.03	164.15	43.93
Tax at India's statutory tax rate (in %)	25.17	29.12	29.12	27.82	27.82
Computed tax expenses	42.33	28.87	91.74	45.67	12.22
Increase/(reduction) in taxes on account of:					
Tax related previous years	-	-	1.20	0.04	0.21
Impact of change in tax rate	(3.12)	-	0.66	-	-
Impact of income taxable at lower rate	-	-	-	(1.58)	-
Impact of error in IGAAP financial statements	5.49	(6.46)	(3.52)	(8.71)	(2.70)
Impact of non deductible expenses	0.59	0.42	0.83	0.41	0.29
Income tax expense reported	45.29	22.83	90.91	35.82	10.02
Other Comprehensive Income (net of tax) :					
Remeasurement of defined benefit plans	(1.74)	(0.09)	1.68	2.16	3.47
Income tax relating to items that will not be reclassified to profit or loss	0.44	0.03	(0.49)	(0.60)	(0.97)
	(1.30)	(0.06)	1.19	1.56	2.50

39.1 The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the period ended June 30, 2024 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the period.



40.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Restated Profit for the year attributable to equity shareholders		122.89	76.31	224.12	128.33	33.91
b. Nominal value of equity shares	in ₹	100.00	100.00	100.00	100.00	100.00
c. No of shares at the beginning of the year / period	Nos.	93,172	93,172	93,172	88,512	88,512
Add: Issued / to be issued during the year / period		-	-	-	4,660	-
Less: Cancelled/buyback during the year / period		-	-	-	-	-
No of shares at the end of the year / period		93,172	93,172	93,172	93,172	88,512
Impact of share split effected after March 31, 2024 (each share of face value ₹ 100 split into ten shares of face value of ₹ 10 each)		8,38,548	8,38,548	8,38,548	8,38,548	7,96,608
d1. Weighted average no. of shares outstanding	Nos.	9,31,720	9,31,720	9,31,720	8,85,503	8,85,120
d2. Impact of share split effected after June 30, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)		83,85,480	83,85,480	83,85,480	79,69,527	79,66,080
d3. Impact of bonus issue effected after June 30, 2024 (allotment of 9,31,72,000 bonus shares at face value of ₹ 1 each)		9,31,72,000	9,31,72,000	9,31,72,000	8,85,50,301	8,85,12,000
e. Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)		10,24,89,200	10,24,89,200	10,24,89,200	9,74,05,332	9,73,63,200
f. Effect of dilution *	Nos.	-	-	-	-	-
g. Weighted average no. of shares outstanding for diluted earnings per share	Nos.	10,24,89,200	10,24,89,200	10,24,89,200	9,74,05,332	9,73,63,200
h. Basic and Diluted Earning Per Share having face value of ₹ 1 each (not annualised)	in ₹	1.20	0.74	2.19	1.32	0.35

*There have been no transactions involving Equity shares or Potential Equity shares except split and bonus between the reporting date and the date of approval of these restated financial information that would have an impact on the outstanding weighted average number of equity shares as at the year end.



40.2 : Contingent Liabilities and Commitments (to the extent not provided for) :

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Contingent Liabilities (not provided for) in respect of :					
a. Claims against the Company not acknowledged as debts \$					
- Demands raised relating to Excise duty ^	30.15	30.15	30.15	30.15	30.15
- Demands raised relating to GST	0.03	0.03	0.03	0.03	0.03
- Demands raised/ show cause notices issued in relation to Labour laws and others	@	@	@	@	@

\$ excluding interest, which can not be determined at this stage.

^ against ₹ 1.04 millions (June 30, 2023 : ₹ 1.04 millions, March 31, 2024 : ₹ 1.04 millions, March 31, 2023 : ₹ 1.04 millions, March 31, 2022: ₹ 1.04 millions) have been deposited under protest.

@ Since this case is pending at Forum/Court and amount cant not be identified at this stage.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect on the Company.

b. Corporate guarantee given to banks for the group companies for availing credit facilities against which balance outstanding of credit facilities	584.13	499.91	584.13	499.91	223.81
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(ii) **Commitments**

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	14.89	2.42	13.22	16.78	1.56

b. The Company has imported certain capital goods under "MOOWR Scheme" without payment of Custom Duty. The Custom Duty will be payable at the time of removal the plant.					
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40.3 : Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	(₹ in millions)				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year					
- Principal amount due to micro and small enterprises (including for capital creditors Nil (June 30, 2023: 2.82 millions, March 31, 2024: 2.82 millions, March 31, 2023 : ₹ 2.33 millions, March 31, 2022: ₹ 1.59 millions)	18.78	18.57	14.34	11.14	12.29
- Interest due thereon	0.47	0.03	1.46	0.76	0.45
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;			-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.			-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.47	0.03	1.46	0.76	0.45
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-	-



40.4 Employee Defined Benefits :

(₹ in millions)

A. Defined Contribution Plans

- a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Contribution to provident fund	2.81	2.15	8.85	8.23	8.12

B. Other long-term benefits

- a. The Compensated absences cover the Company's liability for earned leave. The entire amount of the provision of ₹ 17.60 millions (June 30, 2023: ₹11.95 Millions, March 31, 2024: ₹ 11.58 Millions, March 31, 2023 : ₹ 10.66 millions, March 31, 2022: ₹ 9.49 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 17.60 millions (June 30, 2023 : ₹ 11.95 millions, March 31, 2024 : ₹ 11.58 millions, March 31, 2023 : ₹ 10.66 millions, March 31, 2022: ₹ 9.49 millions).

C. Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of separation of from the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at June 30, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Reconciliation of Defined Benefit Obligations (DBO)					
Present value of DBO at the beginning of period	33.05	32.93	32.93	32.68	37.32
Current service cost	0.83	0.71	2.81	2.77	2.68
Interest cost	0.60	0.61	2.42	2.35	2.54
Past Service Cost	-	-	-	-	-
Actuarial (Gains)/Losses	1.74	0.09	(1.68)	(2.16)	(3.47)
Benefits paid	(0.67)	(0.34)	(3.43)	(2.71)	(6.39)
Present value of DBO at the end of period	35.55	34.00	33.05	32.93	32.68
II. Reconciliation of fair value of assets and defined benefit obligation					
Present value of Defined Benefit Obligation	35.55	34.00	33.05	32.93	32.68
Fair value on plan assets	-	-	-	-	-
Net asset/(liability) recognised in the Restated Statement of Assets and Liabilities	35.55	34.00	33.05	32.93	32.68
III. Expenses recognised during the year in Restated Statement of Profit and loss					
Current service cost	0.83	0.71	2.81	2.77	2.68
Past service cost	-	-	-	-	-
Net Interest cost	0.60	0.61	2.42	2.35	2.54
Total expenses recognised in the Restated Statement of Profit and loss	1.43	1.32	5.23	5.12	5.22



Annexure VI- Notes to Restated Financial Information

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
IV.	Amount recognised in Other Comprehensive Income					
	Re- measurements of the net defined benefit liability/(assets)					
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(1.74)	(0.09)	1.68	2.16	3.47
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)			-	-	-
	Total	(1.74)	(0.09)	1.68	2.16	3.47
V.	Actuarial assumptions					
	Discount rate (%)	7.21%	7.20%	7.22%	7.36%	7.18%
	Future salary escalation (per annum) (%)	5.50%	5.50%	5.50%	5.50%	5.50%
	Mortality table (IALM)	100% of IALM	100% of IALM	100% of IALM	100% of IALM	100% of IALM
VI.	Sensitivity analysis					
	Effect of change in discount rate - 0.50 % increase	(1.56)	(1.53)	(1.41)	(1.48)	(1.48)
	Effect of change in discount rate - 0.50 % decrease	1.68	1.65	1.53	1.60	1.60
	Effect of change in salary inflation - 1 % increase	1.59	1.56	1.44	1.51	1.50
	Effect of change in salary inflation - 1 % decrease	(1.48)	(1.45)	(1.34)	(1.41)	(1.42)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(₹ in millionss)

VII. Maturity profile of defined benefit obligation :

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Within next twelve months	3.43	1.34	3.29	1.32	2.82
	Between one to five years	7.38	8.47	7.80	8.03	6.16
	Beyond five years	24.74	24.19	21.96	23.58	23.70
		35.55	34.00	33.05	32.93	32.68
VIII.	Expected contribution for the next Annual reporting period					
	Service cost	4.76	3.31	3.43	3.22	3.01
	Net Interest Cost	2.56	2.45	2.39	2.42	2.35
	Expected Expense for the next annual reporting period	7.32	5.76	5.82	5.64	5.36

IX. Description of Risk Exposures:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.



(₹ in millions)

40.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at June 30, 2024
			Reclassification	Others^	
Non Current borrowings	356.66	34.41	1.75	-	392.82
Current borrowings	834.82	65.36	(1.75)	-	898.44
Interest Accrued	8.29	(31.03)	(4.11)	36.07	9.22
Lease Liability	157.27	(8.81)	4.11	0.01	152.58
Total liabilities from financing activities	1,357.04	59.93	-	36.08	1,453.06

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at June 30, 2023
			Reclassification	Others^	
Non Current borrowings	330.78	29.84	(6.24)	-	354.38
Current borrowings	494.25	87.21	6.24	-	587.70
Interest Accrued	7.28	(21.90)	(0.78)	23.59	8.19
Lease Liability	34.59	(1.00)	0.78	(0.01)	34.36
Total liabilities from financing activities	866.90	94.15	-	23.58	984.63

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	330.78	47.74	(21.86)	-	356.66
Current borrowings	494.25	318.71	21.86	-	834.82
Interest Accrued	7.28	(100.94)	(7.74)	109.69	8.29
Lease Liability	34.59	(17.01)	7.74	131.95	157.27
Total liabilities from financing activities	866.90	248.50	-	241.64	1,357.04

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification	Others^	
Non Current borrowings	110.70	280.98	(60.91)	-	330.78
Current borrowings	337.46	95.88	60.91	-	494.25
Interest Accrued	1.74	(46.16)	(3.12)	54.82	7.28
Lease Liability	32.96	(3.86)	3.12	2.37	34.59
Total liabilities from financing activities	482.86	326.84	-	57.19	866.90



Particulars	As at March 31, 2021	Cash Flow changes	Non Cash Changes		As at March 31, 2022
			Reclassification	Others^	
Non Current borrowings	116.01	(2.15)	(3.16)	-	110.70
Current borrowings	189.25	145.05	3.16	-	337.46
Interest Accrued	-	(27.74)	(0.78)	30.26	1.74
Lease Liability	-	(2.25)	0.78	34.43	32.96
Total liabilities from financing activities	305.26	112.91	-	64.69	482.86

^ includes lease liability accounted for during the year.

40.6 : Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the period/ year ended June 30, 2024, June 30 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowings (including lease liabilities)	1,443.84	976.44	1,348.75	859.62	481.12
Less : Cash and Cash Equivalents	0.99	8.54	1.27	3.62	2.21
Net debts	1,442.85	967.90	1,347.48	856.00	478.91
Equity Share Capital	9.32	9.32	9.32	9.32	8.85
Other Equity	1,045.67	772.15	923.35	695.84	533.91
Total capital	1,054.98	781.46	932.67	705.16	542.76
Capital and net debt	2,497.83	1,749.36	2,280.15	1,561.16	1,021.67

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**Annexure VI- Notes to Restated Financial Information***(All amounts are in ₹ in Millions, unless otherwise stated)***40.7 Segment Reporting**

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the Company falls within one broad business segment viz. "Home Appliances Components" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered

A. Information about products and services**(₹ in millions)**

	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
OEM Customers	1,206.67	819.71	3,384.74	2,236.62	1,276.49
Export customers	1.54	1.62	6.11	9.59	15.45
Other customers	84.48	49.00	236.18	155.13	123.33
Total sale of products and services	1,292.69	870.33	3,627.03	2,401.34	1,415.27

B. Information about geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	1,291.15	868.71	3,620.92	2,391.75	1,399.82
Outside India	1.54	1.62	6.11	9.59	15.45
Total sale of products and services	1,292.69	870.33	3,627.03	2,401.34	1,415.27

ii. Trade receivables

India	712.90	397.23	654.05	397.68	261.18
Outside India	1.33	0.63	1.43	1.36	0.40
Total trade receivables ^	714.23	397.86	655.48	399.04	261.58

^ excludes provision for expected credit loss.

iii. Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the period ended June 30, 2024, 3 customers of the Company constituted more than 10% of the total revenue, (June 30, 2023 : 2 customers, March 31, 2024, 2 customers, March 31, 2023: 2 customers and March 31, 2022: 3 customers of the Company constituted more than 10% of the total revenue).



40.8 : Related Party Transactions :

I. List of Related Parties (As identified by the Management):

A. Key Management Personnel (KMP)	Mrs. Bina Jain (Director) Mr. Rajeev Jain (Director) Mr. Nitin Jain (Director) Mr. Avanish Singh Visen (Director and CEO w.e.f. July 20, 2024* (Director June 04, 2021^ to July 20, 2024))
B. Relatives of KMP	Mrs. Anuradha Jain (Wife of Mr. Rajeev Jain) Mrs. Kanupriya Jain (Wife of Mr. Nitin Jain)
C. Additional KMPs (Pursuant to Ind AS 24)	Mr. Rakesh Kumar (CFO June 5, 2019 to October 19, 2024) Mr. Deepak Garg (CFO (w.e.f. October 31, 2024)) Mr. Arun Kumar Upadhyay (CS (w.e.f. November 26, 2024))
D. Entity with direct or indirect significant influence of KMP	Encraft India Private Limited AIC Plastics Private Limited GLJ Realty Private Limited Ajay Industrial Polymers Private Limited

* Resolution filled with MCA

^ Date of approval by shareholders

II. Transactions and balances with related parties as disclosed in the financial statements of the entities.

A. Transactions during the year (₹ in millions)

Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Loan taken by the Company					
Mrs. Bina Jain	-	19.00	47.94	-	-
Encraft India Private Limited	-	-	-	9.98	57.66
b. Loan repaid by the Company					
Mrs. Bina Jain	8.40	19.11	38.05	4.17	5.72
Encraft India Private Limited	-	-	-	42.78	24.86
c. Loan Given by the Company					
Ajay Industrial Polymers Private Limited	8.20	21.99	58.82	12.37	30.25
Encraft India Private Limited	31.53	18.03	121.79	3.65	-
AIC Plastic Private Limited	-	-	3.06	1.40	1.28
GLJ Realty Private Limited	-	-	0.05	0.00	0.30
d. Loan refunded back by the Company					
Ajay Industrial Polymers Private Limited	0.00	0.01	0.01	1.98	24.00
Encraft India Private Limited	0.00	0.00	62.31	0.00	-
AIC Plastic Private Limited	-	-	8.40	-	-
GLJ Realty Private Limited	-	-	-	-	-
e. Interest expenses on loans taken					
Mrs. Bina Jain	0.72	0.06	2.20	2.50	2.85
Encraft India Private Limited	-	0.58	0.96	3.33	0.87
Ajay Industrial Polymers Private Limited	-	-	-	-	0.35
f. Interest income on loans given					
Ajay Industrial Polymers Private Limited	1.23	0.61	3.86	0.56	-
Encraft India Private Limited	0.77	-	2.24	-	0.38
AIC Plastic Private Limited	-	0.11	0.29	0.38	0.23
GLJ Realty Private Limited	0.01	0.01	0.02	0.02	0.01
g. Lease / Rent paid by the Company					
Ajay Industrial Polymers Pvt. Ltd.	0.19	0.17	0.69	0.66	0.61
h. Lease / Rent received by the Company					
Encraft India Private Limited	-	-	-	0.33	0.80
i. Sale of equity shares by the Company					
Devendra Chabra Jain (HUF)	-	-	-	0.42	-
j. Finance corporate guarantee obligation expenses					
Encraft India Private Limited	0.42	0.18	1.67	0.72	3.30



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)

Annexure VI- Notes to Restated Financial Information

Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
k. Finance corporate guarantee obligation income					
Ajay Industrial Polymers Private Limited	0.48	0.53	1.90	2.10	4.17
Encraft India Private Limited	0.30	0.66	1.19	2.64	0.50
l. Purchase of Goods					
Encraft India Private Limited	-	1.68	6.42	5.29	7.10
m. Sale of Goods					
Encraft India Private Limited	12.84	10.65	43.95	33.46	27.98
Ajay Industrial Polymers Pvt. Ltd.	3.07	-	15.23	-	-
n. Consultancy fee paid to relatives of KMP					
- Mrs. Anuradha Jain	-	-	-	1.00	0.60
- Mrs. Kanupriya Jain	-	-	-	1.00	0.60
o. Personal guarantees					
Refer note 17 and 22 to Restated financial information					
p. Remuneration to KMP #					
Short term employee benefits					
- Mrs. Bina Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Rajeev Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Nitin Jain	0.76	0.76	3.04	3.04	3.04
- Mr. Avanish Singh Visen	7.05	-	-	-	-
- Mr. Rakesh Kumar	2.89	1.41	6.69	5.65	4.85
Defined Contribution Plan					
- Mr. Rajeev Jain	0.07	0.07	0.28	0.28	0.28
- Mr. Nitin Jain	0.07	0.07	0.28	0.28	0.28
- Mr. Avanish Singh Visen	0.13	-	-	-	-
- Mr. Rakesh Kumar	0.07	0.07	0.26	0.26	0.26
Defined Benefit Plan	-	-	-	-	-
Other long-term benefits	-	-	-	-	-

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

B. Closing Balances :

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
i. Interest Payable					
Encraft India Private Limited	5.74	5.74	5.15	4.19	0.87
Ajay Industrial Polymers Pvt. Ltd.	0.35	0.35	0.35	0.35	0.35
ii. Interest Receivable					
Ajay Industrial Polymers Pvt. Ltd.	6.26	5.03	4.42	0.56	-
Encraft India Private Limited	3.39	2.62	2.62	0.38	0.38
AIC Plastic Private Limited	1.01	1.01	0.90	0.61	0.23
GLJ Realty Private Limited	0.07	0.06	0.05	0.03	0.01
iii. Loan Payable					
Mrs. Bina Jain	27.04	25.44	35.43	25.55	29.71
Encraft India Private Limited	-	-	-	-	32.80
iv. Loan Receivable					
Encraft India Private Limited	94.66	21.68	63.13	3.65	-
Ajay Industrial Polymers Limited	78.66	33.62	70.46	11.64	1.25
GLJ Realty Private Limited	0.42	0.37	0.42	0.37	0.37
AIC Plastic Private Limited	-	5.35	-	5.35	3.94
v. Others - corporate guarantee recoverable / payable					
Encraft India Private Limited - payable	0.42	0.18	1.67	0.72	3.30
Encraft India Private Limited - recoverable	0.30	0.66	1.19	2.64	0.50
Ajay Industrial Polymers Limited - recoverable	0.48	0.53	1.90	2.10	4.17
vi. Corporate and personal guarantees					
Refer note 17, 22 and 40.02 (b) to Restated financial information					



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**Annexure VI- Notes to Restated Financial Information****Closing Balances :****(₹ in millions)**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
vii. Managerial Remuneration					
Mrs. Bina Jain	0.25	0.25	0.25	0.25	0.25
Mr. Rajeev Jain	0.27	0.27	0.27	0.27	0.27
Mr. Nitin Jain	0.27	0.27	0.27	0.27	0.27
Mr. Avanish Singh Visen	2.40	-	-	-	-
Mr. Rakesh Kumar	0.99	0.49	0.70	0.49	0.43
Mrs. Anuradha Jain	-	-	-	-	0.09
Mr. Kanupriya Jain	-	-	-	-	0.09

Notes

a) Transactions during the periods/ years have been disclosed excluding GST, where applicable.

b) All related party transactions entered during the periods/ years were in ordinary course of the business. During the periods/ years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

c) Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.



40.9 : Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an

I. Fair Value Measurement**A. Financial Instrument by category**

(₹ in millions)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Fair Value Through Profit and Loss					
Investments					
- Non-Current	-	-	-	-	0.42
(b) Amortised Cost					
Financial Assets					
Trade Receivables	714.04	397.74	655.10	398.59	255.58
Cash and Cash Equivalents	0.99	8.54	1.27	3.62	2.21
Other Bank Balances	1.44	1.04	1.04	1.04	1.04
Other Financial Assets					
- Non-Current	40.45	33.00	40.91	31.49	12.17
- Current	22.02	11.46	18.72	9.77	4.83
Financial Liabilities					
Borrowings					
- Non-Current	392.82	354.38	356.66	330.78	110.70
- Current	898.44	587.70	834.82	494.25	337.46
Lease Liabilities					
- Non-Current	131.54	33.40	136.89	33.66	32.88
- Current	21.04	0.96	20.38	0.93	0.08
Trade Payables	530.04	151.43	368.61	207.38	154.43
Other Financial Liabilities					
- Non-Current	14.09	0.30	14.09	0.30	0.30
- Current	51.82	130.74	136.87	126.02	20.91

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind-AS. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.



40.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of their risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(₹ in millions)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	714.21	0.01	0.01	714.23
As at June 30, 2023	397.83	0.01	0.02	397.86
As at March 31, 2024	655.48	-	-	655.48
As at March 31, 2023	398.84	0.02	0.18	399.04
As at March 31, 2022	255.72	0.28	5.58	261.58

Provision for loss allowance is accounted for basis the following :

(₹ in millions)

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at June 30, 2024	0.19	-	-	0.19	0.03%	0.00%	0.00%	0.03%
As at June 30, 2023	0.09	-	0.03	0.12	0.02%	0.00%	150.00%	0.03%
As at March 31, 2024	0.38	-	-	0.38	0.06%	0.00%	0.00%	0.06%
As at March 31, 2023	0.25	0.02	0.18	0.45	0.06%	100.00%	100.00%	0.11%
As at March 31, 2022	0.14	0.28	5.58	6.00	0.05%	100.00%	100.00%	2.29%

During the year, the Company has made write-offs of trade receivables of ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 ₹ 1.40 millions) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.



Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of Directors to review and manage credit risk.

The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance using the Expected Credit Loss (ECL) model to cover the guarantees provided to banks.

The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the respective year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.

II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.

III. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

Category	Description	Basis for recognising ECL
Stage 1	The group entity has a low risk of default and does not have any past due amounts	12-month ECL
Stage 2	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
Stage 3	Amount is greater than 90 days past due or there has been significant increase in credit risk since initial recognition and is credit impaired	Lifetime ECL - credit impaired

Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the group entities have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at respective period-ends.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

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

Particulars	(₹ in millions)				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating rate					
Expiring within one year (bank overdraft and other facilities)	166.00	69.10	150.30	183.60	3.40
Expiring beyond one year (bank loans)	-	-	-	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.



Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	Carrying amount	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at June 30, 2024						
Borrowings	1,291.26	1,291.26	898.44	360.75	32.07	-
Lease Liabilities	152.58	249.65	36.13	130.06	15.21	68.25
Trade Payables	530.04	530.04	530.04	-	-	-
Other financial liabilities	65.91	65.91	51.82	14.09	-	-
Total	2,039.79	2,136.86	1,516.43	504.90	47.28	68.25
As at June 30, 2023						
Borrowings	942.08	942.08	587.70	294.84	59.54	-
Lease Liabilities	34.36	102.06	4.01	11.79	14.71	71.55
Trade Payables	151.43	151.43	151.43	-	-	-
Other financial liabilities	131.04	131.04	130.74	0.30	-	-
Total	1,258.91	1,326.61	873.88	306.93	74.25	71.55
As at March 31, 2024						
Borrowings	1,191.48	1,191.48	834.82	331.16	25.50	-
Lease Liabilities	157.27	258.46	36.03	138.27	15.08	69.08
Trade Payables	368.61	368.61	368.61	-	-	-
Other financial liabilities	150.96	150.96	136.87	14.09	-	-
Total	1,868.32	1,969.50	1,376.33	483.51	40.58	69.08
As at March 31, 2023						
Borrowings	825.03	825.03	494.25	268.12	62.66	-
Lease Liabilities	34.59	103.07	4.01	12.10	14.64	72.31
Trade Payables	207.38	207.38	207.38	-	-	-
Other financial liabilities	126.32	126.32	126.02	0.30	-	-
Total	1,193.32	1,261.80	831.66	280.53	77.30	72.31
As at March 31, 2022						
Borrowings	448.16	448.16	337.46	99.92	10.78	-
Lease Liabilities	32.96	104.23	3.04	11.52	14.32	75.36
Trade Payables	154.43	154.43	154.43	-	-	-
Other financial liabilities	21.21	21.21	20.91	0.30	-	-
Total	656.76	728.03	515.84	111.73	25.10	75.36

c Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.



i Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at June 30, 2024		As at June 30, 2023	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payables	USD	0.47	39.05	0.02	1.53
Trade Receivable	USD	0.02	1.56	0.01	0.63

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (in million)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payables	USD	0.68	56.69	-	-	0.00	0.22
Trade Receivable	USD	0.02	1.68	0.02	1.37	0.01	0.48

Apart from the above, the Company has outstanding foreign currency borrowing of ₹ 100 millions (June 30, 2023: ₹ 90 millions; March 31, 2024: ₹ 150 millions; March 31, 2023: ₹ Nil; March 31, 2022: Nil). These borrowings have a fixed maturity for repayment including interest thereon, denominated in Indian Rupees.

The following significant exchange rates have been applied

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INR / USD	83.45	82.04	83.37	82.22	75.91
INR / EUR					84.22

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Period/Year	Profit or (loss) (Trade Payable)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at June 30, 2024	(3.90)	3.90	0.16	(0.16)	(2.81)	2.81
USD	10%	As at June 30, 2023	(0.15)	0.15	0.06	(0.06)	(0.07)	0.07
USD	10%	As at March 31, 2024	(5.67)	5.67	0.17	(0.17)	(4.12)	4.12
USD	10%	As at March 31, 2023	-	-	0.14	(0.14)	0.10	(0.10)
USD	10%	As at March 31, 2022	(0.02)	0.02	0.05	(0.05)	0.02	(0.02)

ii Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Increase/ decrease in basis points	(₹ in millions)	
		Effect on profit before tax	Effect on Equity, net of tax
As at June 30, 2024	50 basis point	5.80	4.34
As at June 30, 2023	50 basis point	4.13	3.09
As at March 31, 2024	50 basis point	5.00	3.74
As at March 31, 2023	50 basis point	3.99	2.99
As at March 31, 2022	50 basis point	1.92	1.44

iii Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.



40.11 : Leases

- a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the quarter, expenses of ₹ 0.69 millions (June 30, 2023 : ₹ 0.96 millions, March 31, 2024 : ₹ Nil , March 31, 2023 : ₹ 1.65 millions , March 31, 2022 : ₹ Nil) related to short-term and low value leases were recognised.
- b. On June 30, 2024, lease liabilities were ₹ 152.58 millions (June 30, 2023, lease liabilities were ₹ 34.36 millions, March 31,2024 : ₹ 157.27 millions, March 31,2023 : ₹ 34.59 millions, March 31,2023 : ₹ 32.96 millions). The corresponding interest expense for the year ended On June 30, 2024 was ₹ 4.11 millions (June 30, 2023 was ₹ 0.78 millions, March 31,2024 : ₹ 7.74 millions, March 31,2023 : ₹ 3.12 millions, March 31,2022 : ₹ 1.8 millions).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 8.81 millions for the quarter ended June 30, 2024 (June 30, 2023 : ₹ 1.00 Millions, March 31, 2024 : ₹ 17.01 millions, March 31, 2023 : ₹3.86 millions, March 31, 2022 : ₹2.25 millions).
- c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at June 30, 2024	21.04	52.04	79.49	152.58
As at June 30, 2023	0.96	0.56	32.84	34.36
As at March 31, 2024	20.38	49.88	87.01	157.27
As at March 31, 2023	0.93	0.91	32.74	34.59
As at March 31, 2022	0.08	0.50	32.38	32.96
Lease Liabilities (undiscounted)				
As at June 30, 2024	36.13	74.52	139.00	249.65
As at June 30, 2023	4.01	6.45	91.60	102.06
As at March 31, 2024	36.03	73.76	148.67	258.46
As at March 31, 2023	4.01	6.82	92.24	103.07
As at March 31, 2022	3.04	6.39	94.80	104.23

40.12 : As a lessor

The Company has given certain premises on operating lease which can be terminated with 2 months prior notice after non cancellable period by either party. The aggregate lease rentals received has been disclosed in note 4D.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)**Annexure VI- Notes to Restated Financial Information**

(₹ in millions)

Note No. 40.13 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Company:

Name of the Entity	Categories	Purpose	Transaction during the Period Apr'24 to June'24\$	Balance as at June 30, 2024\$	Transaction during the Period Apr'23 to June'23\$	Balance as at June 30, 2024\$
Ajay Industrial Polymers Private	Loan given	Business purpose	8.20	78.66	21.99	33.62
Encraft India Private Limited	Loan given	Business purpose	31.53	94.66	18.03	21.68
AIC Plastic Private Limited	Loan given	Business purpose	-	-	-	5.35
GLJ Relaty Private Limited	Loan given	Business purpose	-	0.42	-	0.37

Name of the Entity	Categories	Purpose	Transaction during the year 2023-24 ^s	Balance as at March 31, 2024 ^s	Transaction during the year 2022-23 ^s	Balance as at March 31, 2023 ^s
Ajay Industrial Polymers Private	Loan given	Business purpose	58.82	70.46	12.37	11.64
Encraft India Private Limited	Loan given	Business purpose	121.79	63.13	3.65	3.65
AIC Plastic Private Limited	Loan given	Business purpose	3.06	-	1.40	5.35
GLJ Relaty Private Limited	Loan given	Business purpose	0.05	0.42	0.00	0.37

Name of the Entity	Categories	Purpose	Transaction during the year 2021-22 ^s	Balance as at March 31, 2022 ^s
Ajay Industrial Polymers Private	Loan given	Business purpose	30.25	1.25
Encraft India Private Limited	Loan given	Business purpose	-	-
AIC Plastic Private Limited	Loan given	Business purpose	1.28	3.94
GLJ Relaty Private Limited	Loan given	Business purpose	0.30	0.37

\$ balance excluding interest

Comprehensive disclosure of investments as at June 30, 2024 has been made in note 5 to the Restated Financial Information, hence closing balance of other investments, having no movement during the period/year were not again disclosed in above statement.

The Company has given interest bearing loan to other related parties mentioned above in the ordinary course of business. The rate of interest is ranging 8.56% p.a. to 7.75% p.a.

Note No. 40.14 : The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020.

The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.



41. First Time Adoption of IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the special purpose financial statements for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

A. Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.



Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

	As at March 31, 2022			As at March 31, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
(i) Reconciliation of Equity									
A. ASSETS									
1. Non current assets									
(a) Property, plant and equipment	532.86	(0.00)	532.86	876.73	0.01	876.74	1,172.04	0.01	1,172.05
(b) Capital work in progress	1.27	-	1.27	83.04	-	83.04	-	-	-
(c) Right of use assets	89.04	26.88	115.92	79.31	25.89	105.20	79.31	147.59	226.90
(d) Investment properties	10.37	(0.01)	10.36	10.15	-	10.14	9.94	(0.02)	9.92
(e) Other intangible assets	0.36	(0.00)	0.36	-	0.01	0.01	0.43	0.01	0.44
(f) Financial assets									
(i) Investments	0.10	0.32	0.42	-	-	-	-	-	-
(ii) Other financial assets	14.10	(1.93)	12.17	33.44	(1.95)	31.49	45.91	(5.00)	40.91
Other non-current assets	19.48	-	19.48	23.32	-	23.32	93.06	(70.46)	22.60
Total non-current assets(1)	667.58	25.26	692.84	1,105.99	23.96	1,129.94	1,400.69	72.13	1,472.82
2. Current assets									
(a) Inventories	287.88	6.28	294.16	406.92	21.14	428.06	597.66	36.97	634.63
(b) Financial assets									
(i) Trade receivables	260.14	(4.56)	255.58	402.69	(4.10)	398.59	655.48	(0.38)	655.10
(ii) Cash and cash equivalents	2.21	-	2.21	3.62	-	3.62	1.27	-	1.27
(iii) Bank balances other than (ii) above	0.49	0.55	1.04	0.49	0.55	1.04	0.49	0.55	1.04
(iv) Loans	-	5.56	5.56	-	21.01	21.01	-	134.01	134.01
(v) Other financial assets	-	4.83	4.83	-	9.77	9.77	-	18.72	18.72
Other current assets	38.58	(4.14)	34.44	48.68	(17.43)	31.25	120.64	(63.61)	57.03
Total current assets(2)	589.30	8.52	597.82	862.40	30.94	893.34	1,375.54	126.26	1,501.80
TOTAL ASSETS (1+2)	1,256.88	33.78	1,290.66	1,968.39	54.90	2,023.28	2,776.23	198.39	2,974.62
A. EQUITY AND LIABILITIES									
I. Equity									
(a) Share capital	8.85	-	8.85	9.32	-	9.32	9.32	-	9.32
(b) Other equity	561.04	(27.13)	533.91	704.85	(9.01)	695.84	915.87	7.48	923.35
Total equity	569.89	(27.13)	542.76	714.17	(9.01)	705.16	925.19	7.48	932.67



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
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(₹ in millions)

(i) Reconciliation of Equity (Continued)	As at March 31, 2022			As at March 31, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
Liabilities									
Non-current liabilities									
(a) Financial liabilities									
(i) Borrowing	110.70	-	110.70	332.95	(2.17)	330.78	358.72	(2.06)	356.66
(ii) Lease liabilities	-	32.88	32.88	-	33.66	33.66	-	136.89	136.89
(iii) Other financial liabilities	0.30	-	0.30	0.30	-	0.30	14.09	-	14.09
Provisions	29.86	-	29.86	31.61	-	31.61	29.76	-	29.76
Deferred tax liability	15.18	20.09	35.27	27.08	17.84	44.92	60.94	18.15	79.09
Total non-current liabilities	156.04	52.97	209.01	391.94	49.33	441.27	463.51	152.98	616.49
Current Liabilities									
(a) Financial liabilities									
(i) Borrowing	304.66	32.80	337.46	494.25	-	494.25	834.82	-	834.82
(ii) Lease liabilities	-	0.08	0.08	-	0.93	0.93	-	20.38	20.38
(iii) Trade payables	-	-	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	12.29	-	12.29	8.81	-	8.81	11.52	-	11.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	142.69	(0.55)	142.14	198.64	(0.07)	198.57	357.16	(0.07)	357.09
(iv) Other financial liabilities	15.87	5.04	20.91	114.72	11.30	126.02	122.90	13.97	136.87
Other current liabilities	37.28	(30.85)	6.43	18.87	(6.09)	12.78	26.85	(6.09)	20.76
Provisions	12.31	1.42	13.73	11.98	8.50	20.48	14.86	9.74	24.60
Current tax liabilities (Net)	5.85	-	5.85	15.01	-	15.01	19.42	-	19.42
Total current liabilities	530.95	7.94	538.89	862.28	14.57	876.85	1,387.53	37.93	1,425.46
TOTAL EQUITY AND LIABILITIES (1+2+3)	1,256.88	33.78	1,290.66	1,968.39	54.89	2,023.28	2,776.23	198.39	2,974.62

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.



(ii) Reconciliation of total comprehensive income for the year ended March 31, 2024

	Previous GAAP*	Adjustments/ errors	Ind AS
I INCOME			
(a) Revenue from operations	3,644.16	(0.01)	3,644.15
(b) Other income	20.28	(0.50)	19.78
Total income (I)	3,664.44	(0.51)	3,663.93
II EXPENSES			
Cost of materials consumed	2,215.46	(3.58)	2,211.88
Purchase of stock-in-trade	91.42	-	91.42
Changes in inventories of finished good, work-in-progress and stock-in-trade	(89.22)	(12.25)	(101.47)
Employee benefits expense	483.49	1.67	485.16
Finance costs	99.38	14.19	113.57
Depreciation and amortization	63.81	14.84	78.65
Other expenses	497.99	(28.30)	469.69
Total expenses(II)	3,362.33	(13.43)	3,348.90
III Profit/(Loss) before exceptional item and tax (I-II)	302.11	12.92	315.03
IV Exceptional Items			
IV Profit/(Loss) before tax (III-IV)	302.11	12.92	315.03
VI Tax expense:			
(a) Current tax expense	56.03	-	56.03
Income tax expenditure for earlier year (Net)	1.20	-	1.20
(b) Deferred tax (expense)/credit	33.86	(0.18)	33.68
VII Profit for the year (V-VI)	211.02	13.10	224.12
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss	-	1.68	1.68
- Re-measurement of the net defined benefit plan	-	(0.49)	(0.49)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.19	1.19
Total-Other Comprehensive Income (net of tax) (VIII)	-	1.19	1.19
IX Total Comprehensive Income for the Year (VII+VIII)	211.02	14.29	225.31

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.



(ii) Reconciliation of total comprehensive income for the year ended March 31, 2023

	Previous GAAP*	Adjustments/ errors	Ind AS
I INCOME			
(a) Revenue from operations	2,404.93	-	2,404.93
(b) Other income	58.70	(41.10)	17.60
Total income (I)	2,463.63	(41.10)	2,422.53
II EXPENSES			
Cost of materials consumed	1,546.72	(3.44)	1,543.28
Purchase of stock-in-trade	28.78	-	28.78
Changes in inventories of finished good, work-in-progress and stock-in-trade	(37.68)	(11.40)	(49.08)
Employee benefits expense	346.49	2.17	348.66
Finance costs	47.57	10.47	58.04
Depreciation and amortization	37.42	3.39	40.81
Other expenses	341.39	(21.58)	319.81
Total expenses(II)	2,310.69	(20.39)	2,290.30
III Profit/(Loss) before exceptional item and tax (I-II)	152.94	(20.71)	132.23
IV Exceptional Items	-	31.92	31.92
IV Profit/(Loss) before tax (III-IV)	152.94	11.21	164.15
VI Tax expense:			
(a) Current tax expense	26.73	-	26.73
Income tax expenditure for earlier year (Net)	0.04	-	0.04
(b) Deferred tax (expense)/credit	11.90	(2.85)	9.05
VII Profit for the year (V-VI)	114.27	14.06	128.33
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan	-	2.16	2.16
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.60)	(0.60)
Total-Other Comprehensive Income (net of tax) (VIII)	-	1.56	1.56
IX Total Comprehensive Income for the Year (VII+VIII)	114.27	15.62	129.89

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.



(ii) Reconciliation of total comprehensive income for the year ended March 31, 2022

	Previous GAAP*	Adjustments/ errors	Ind AS
I INCOME			
(a) Revenue from operations	1,416.78	(0.01)	1,416.77
(b) Other income	9.36	1.10	10.46
Total income (I)	1,426.14	1.09	1,427.23
II EXPENSES			
Cost of materials consumed	943.94	(157.84)	786.10
Purchase of stock-in-trade	8.06	-	8.06
Changes in inventories of finished good, work-in-progress and stock-in-trade	(88.34)	153.63	65.29
Employee benefits expense	246.89	3.47	250.36
Finance costs	26.80	9.62	36.42
Depreciation and amortization	33.98	2.28	36.26
Other expenses	208.54	(7.73)	200.81
Total expenses(II)	1,379.87	3.42	1,383.30
III Profit/(Loss) before exceptional item and tax (I-II)	46.27	(2.34)	43.93
IV Exceptional Items			
IV Profit/(Loss) before tax (III-IV)	46.27	(2.34)	43.93
VI Tax expense:			
(a) Current tax expense	8.61	-	8.61
Income tax expenditure for earlier year (Net)	0.21	-	0.21
(b) Deferred tax (expense)/credit	2.22	(1.02)	1.20
VII Profit for the year (V-VI)	35.23	(1.32)	33.91
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan	-	3.47	3.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.97)	(0.97)
Total-Other Comprehensive Income (net of tax) (VIII)	-	2.50	2.50
IX Total Comprehensive Income for the Year (VII+VIII)	35.23	1.18	36.41

*For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.



(iii) Reconciliation of total equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (shareholder's funds) as per previous GAAP	925.19	714.17	569.89
Adjustments:			
- Impact of Right to Use assets and Lease Liabilities	(5.02)	(1.91)	(0.22)
-Financial Guarantee Expenses	(5.69)	(4.02)	(3.30)
-Financial Guarantee Income	12.51	9.41	4.67
-Expected Credit Loss	(0.38)	(0.45)	(4.57)
Errors			
-Warranty Expenses	(3.65)	(2.41)	(1.42)
- Depreciation on Factory Building	(9.11)	(8.18)	(7.25)
- Interest Income	6.21	0.36	0.16
- Interest Expenses	(5.51)	(4.55)	(1.22)
-Fair Valuation of Investment	-	-	-
-Impact of inventory valuation as per accounting standard	36.97	21.14	6.29
Others	(1.00)	1.70	(0.12)
Deferred Tax due on Lease and Right of use assets	(20.28)	(19.64)	(23.08)
Deferred Tax due on errors and others	2.43	(0.46)	2.93
Other equity including non controlling interest under Ind AS	932.67	705.16	542.76

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2024

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	3.16	197.67	200.83
Net cash flow from investing activities	(274.33)	(177.35)	(451.68)
Net cash flow from financing activities	268.83	(20.33)	248.50
Net increase/(decrease) in cash and cash equivalents	(2.34)	(0.01)	(2.35)
Cash and cash equivalents as at April 01, 2023	20.45	(16.82)	3.62
Cash and cash equivalents as at March 31, 2024	18.11	(16.84)	1.27

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	25.22	(39.93)	(14.71)
Net cash flow from investing activities	(419.71)	78.98	(340.73)
Net cash flow from financing activities	394.69	(37.84)	356.85
Net increase/(decrease) in cash and cash equivalents	0.20	1.21	1.41
Cash and cash equivalents as at April 01, 2022	20.25	(18.04)	2.21
Cash and cash equivalents as at March 31, 2023	20.45	(16.83)	3.62

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(29.36)	(7.55)	(36.90)
Net cash flow from investing activities	(54.90)	(21.95)	(76.85)
Net cash flow from financing activities	83.48	29.44	112.92
Net increase/(decrease) in cash and cash equivalents	(0.78)	(0.05)	(0.83)
Cash and cash equivalents as at April 01, 2021	21.03	(17.99)	3.04
Cash and cash equivalents as at March 31, 2022	20.25	(18.04)	2.21



D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, there is no impact on the total equity as at March 31, 2024, March 31, 2023 and March 31, 2022.

2 Leases

The Company has adopted Ind AS 116 from April 1, 2021. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2021 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. As a result of this change, the total equity decreased by ₹ 5.02 millions as at March 31, 2024 and decreased by ₹ 1.91 millions and ₹ 0.22 millions as at March 31, 2023 and March 31, 2022 respectively.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as "fair valuation through profit and loss" on the date of transition and fair value changes after the date of transition has been recognised in Restated Statement of Profit and Loss.

5 Finance guarantee

The group companies have provided corporate guarantee to banks for loans obtained by the company. Under the previous GAAP, no accounting treatment has been made. However, under Ind AS, financial guarantee contracts are financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission expenses is recognised in the Restated Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. As a result of this change, the total equity decreased by ₹ 5.69 millions , ₹ 4.02 millions and ₹ 3.30 millions as at March 31, 2023 and March 31, 2022 respectively.

The Company has provided corporate guarantee to banks for loans obtained by the group companies. Under the previous GAAP, such corporate guarantee was disclosed as contingent liabilities in the financial statements of issuer of such corporate guarantee. However, under Ind AS, financial guarantee contracts are financial assets measured at fair value on initial recognition. Subsequently, guarantee commission income is recognised in the Restated Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. As a result of this change, the total equity increased by ₹ 12.51 millions , ₹ 9.41 millions and ₹ 4.67 millions as at March 31, 2024 , March 31, 2023 and March 31, 2022 respectively.



6 Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity by ₹ 0.38 millions, ₹ 0.45 millions and ₹ 4.57 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

7 Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

8 Errors

- (i) The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, provision for the same was not made in the books. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for warrantee provisions as at year-end based on sales made during the year and estimated/ actual costs to be incurred on replacement / repair in the subsequent year. Accordingly, the Company has recognised warrantee provision, thereby decreasing total equity by ₹ 3.65 millions, ₹ 2.41 millions and ₹ 1.42 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- (ii) a) The Company has taken loans from the group companies against which interest expenses was not accounted for on accrual basis. During the year, the Company has rectified the same by recognising interest expenses. Accordingly, the Company has recognised interest expenses, thereby decreasing total equity by ₹ 5.51 millions, ₹ 4.55 millions and ₹ 1.22 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- b) The Company has given loans to the group companies against which interest income was not accounted for on accrual basis. During the year, the Company has rectified the same by recognising interest income. Accordingly, the Company has recognised interest income, thereby increasing total equity by ₹ 6.21 millions, ₹ 0.36 millions and ₹ 0.16 millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- (iii) The Company has reassessed and realigned the depreciation computation methodology accordingly excess depreciation charged in previous years, have been reversed. This is being an error, the same has now been corrected and impact has been disclosed above.
- (iv) Until previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

9 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

10 Other equity

Retained earnings as at March 31, 2022, March 31, 2023 and March 31, 2024 has been adjusted consequent to the aforesaid Ind AS transition adjustments.



42. Others

a Utilisation of Borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 1) 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
- 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the reported periods/years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the periods/years.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Group.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on reported periods/years.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

i Relationship with struck off Companies

The Company does not have any transactions with companies struck off during the periods/years.

j. Registration of charge or satisfaction with Registrar of Companies

The borrowings which has been taken during the period whereby charge has not filed with Registrar of Companies (ROC):

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	<ul style="list-style-type: none"> • First pari passu charge on present and future stock and book debts of the company. • First pari passu charge with SBI on Industrial property located at Plot Nos. E- 119, E-120, E-121, E-122 & E-123 UPSIDC, Surajpur Site B, Greater Noida, Distt - Gautam Budh Nagar (UP) 	Citi Bank N.A	187.50	Charge will be created



43. Events occurred after Restated Statement of Assets and Liabilities date

The Company evaluated all events or transactions that occurred after June 30, 2024 up through November 30, 2024, the date the financial information were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information other than as below:

- (A). a. the Company has increased authorised capital from ₹ 1,00,00,000 (Rupees One Crores only) divided into 10,00,000 (in words : ten lakhs) Equity shares of ₹ 10/- each to ₹ 15,00,00,000 (Rupees fifteen Crores only) divided into 1,50,00,000 (in words : One Crore Fifty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated November 26, 2024 and shareholders resolutions dated November 26, 2024.
- b. the Board of Directors of the Company in the Board meeting dated November, 26, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated November 26, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").
- c. the Board of Directors at its meeting held on December 07, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 93.17 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9,31,72,000 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 10 (in words Ten) Equity share for every 1 (in word one) Equity shares. It has been approved in the meeting of shareholders held on December 10, 2024. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on December 18, 2024.
- d. As a result of above (a to c), the equity portion of authorized share capital of the Company is revised to 15,00,00,000 (in words fifteen crores) equity shares of face value of ₹ 1 each i.e. ₹ one hundred fifty millions. as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 10,24,89,200 equity shares of face value of ₹ 1 each i.e. ₹ 102.49 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.
- (B) The Board of Directors (Board) of the Company in their board meeting dated September 27, 2024 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).
- (C) The Company has complied with the filing of various online forms/e-forms under the Companies Act, 2013 related to routine matters for the period up to June 30, 2024, with regulatory authorities to meet reporting requirements under the Companies Act, 2013.
- (E) The Company adopted the ESOP Scheme "Ajay Poly Limited Employee Stock Option Plan – 2024" pursuant to resolutions passed by Board of Directors of the Company at their meeting held on December 07, 2024 and by Shareholders of the Company at their meeting held on December 10, 2024. The Plan shall be effective from December 10, 2024.



Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)
Annexure VII - Statement of Adjustments to Audited Financial Statements

Summarized below are the restatement adjustments made to statutory financial statements and special purpose financial statements, as applicable for the years / periods ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit/loss of the Company :

Part A: Statement of Adjustments

Reconciliation between audited equity and restated equity

Particulars	(₹ in millions)				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per statutory financial statements and special purpose financial statements, as applicable	1,054.99	781.47	925.19	714.17	569.89
Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	7.48	(9.00)	(27.12)
(iii) Change in accounting policies	-	-	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	7.48	(9.00)	(27.12)
Total Equity as per Restated Financial Information	1,054.99	781.47	932.67	705.17	542.77

Reconciliation between audited profit/(loss) after tax and restated profit/(loss) after tax

Particulars	(₹ in millions)				
	For the period ended June 30, 2024	For the period ended June 30, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Profit after tax as per statutory financial statements and special purpose financial statements, as applicable	122.89	76.31	224.12	373.44	334.62
Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	(17.86)	(1.32)
(iii) Change in accounting policies	-	-	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	-	(17.86)	(1.32)
Restated Profit after tax as per Restated Financial Information	122.89	76.31	224.12	355.58	333.30

Note to adjustment:

- Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B : Non Adjusting Items

a) Audit qualifications in auditor's report


There are no audit qualifications in auditor's report for the period / financial years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

b) Other audit qualifications in auditor's report

There are no statements/comments included in the CARO on the financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

45. The Restated Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on December 26, 2024

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
 Firm Registration No. 302049E


Bimal Kumar Sipani
 Partner
 Membership No. 088926

Place : Noida (Delhi-NCR)
 Date : December 26, 2024




For and on behalf of Board of Directors
Ajay Poly Limited (Formerly known as Ajay Poly Private Limited)


Rajeev Jain
 Chairman & managing director
 DIN - 00271809


Deepak Garg
 Chief Financial Officer
 ICAI Membership No. : 460566

Place : New Delhi
 Date : December 26, 2024


Avinash Singh Visen
 Director & CEO
 DIN - 09116842


Arun Kumar Upadhyay
 Company Secretary
 ICSI Membership No. : A37853

