Shaya Polymers Limited

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Non-current assets				
Property, Plant & Equipment	2A	2,58,386.88	1,25,612.36	33,246.35
Capital work-in-progress	2B	2,59,355.78	80,636.62	-
Intangible assets	3A	2,50,232.30	23.84	65.01
Intangible assets under development	3B	4,439.41	4,439.41	-
Right-of-use assets	4	63,554.32	59,039.24	59,039.24
Financial assets	5	1,10,624.28	13,449.22	2,212.98
Deferred tax assets (net)	6	2,078.02	696.37	540.97
Other non-current assets	12	60,421.63	-	-
Total Non-current assets		**10,09,092.63**	**2,83,897.06**	**95,104.55**
Current assets				
Inventories	7	3,88,050.32	1,81,593.96	1,26,019.45
Financial assets				
(i) Trade receivables	8	2,92,734.25	79,655.56	58,450.12
(ii) Cash and cash equivalents	9	17,633.10	9,919.21	1,387.48
(iii) Bank balances other than above	10	42,009.61	-	-
(iv) Other financial assets	11	1,621.51	5,188.10	636.01
Other current assets	12	1,72,543.78	9,226.39	53,231.81
Total Current assets		**9,14,592.59**	**2,85,583.23**	**2,39,724.86**
Total assets		**19,23,685.22**	**5,69,480.29**	**3,34,829.41**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,22,486.65	55,753.35	51,000.00
Other equity	14	4,44,416.97	1,02,660.77	14,088.91
Equity attributable to owners		6,66,903.62	1,58,414.12	65,088.91
Non-controlling interest		1,09,764.40	3.27	2.28
		7,76,668.02	**1,58,417.39**	**65,091.19**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	5,98,387.44	2,56,129.70	1,36,923.72
(ii) Lease liabilities	4	601.58	-	-
Provisions	16	2,465.71	1,301.69	-
Deferred tax liabilities (net)	6	-	-	67.60
Total Non-current liabilities		**6,01,454.73**	**2,57,431.38**	**1,36,991.31**
Current liabilities				
Financial liabilities				
(i) Borrowings	17	2,78,608.59	1,03,194.26	84,402.78
(ii) Lease liabilities	4	639.46	-	-
(iii) Trade payables	18	1,79,047.77	34,727.62	38,998.01
total outstanding dues of micro Enterprises and small enterprises		3,331.35	-	-
total outstanding dues of creditors other than micro enterprises and		1,75,716.42	34,727.62	38,998.01
(iv) Other financial liabilities	19	2,797.13	-	-
Provisions	20	346.06	-	-
Other current liabilities	21	39,338.33	4,213.91	7,007.30
Current tax liabilities (net)	22	44,785.12	11,495.74	2,338.82
Total Current liabilities		**5,45,562.47**	**1,53,631.52**	**1,32,746.90**
Total Liabilities		**11,47,017.20**	**4,11,062.90**	**2,69,738.22**
Total equity and liabilities		**19,23,685.22**	**5,69,480.28**	**3,34,829.41**
Material Accounting Policies	1			

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Elangovan & Co.,
Chartered Accountants
ICAI firm registration No.: 006990S
Peer Review Certificate No. 015357

for and on behalf of the Board of Directors of
Shaya Polymers Limited
CIN: U24100TN2017PLC115377

S.Sathish Kumar
Partner
Membership No: 226384
Place: Chennai
Date: September 2, 2025
UDIN:

S.Kumar
Company Secretary
M.No-A45300
Place: Chennai
Date: September 2, 2025

Ram Sai Yelamanchili
Managing Director
DIN: 07716108
Place: Chennai
Date: September 2, 2025

Sireesha Yelamanchili
Director
DIN: 07716137
Place: Chennai
Date: September 2, 2025

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	9,09,900.51	2,49,483.57
Other income	24	2,763.56	262.49
Total income		**9,12,664.08**	**2,49,746.06**
Expenses			
Cost of materials consumed	25	5,83,477.70	1,87,200.69
Purchases of stock-in-trade	25.1	983.97	-
Changes in inventories of work-in-progress & stock-in-trade	25.2	40,456.67	(57,435.68)
Employee benefits expense	26	46,577.81	20,613.11
Finance costs	27	26,306.36	16,456.99
Depreciation and amortisation expense	28	19,934.81	7,182.00
Other expenses	29	49,325.52	27,264.08
Total		**7,67,062.85**	**2,01,281.19**
Profit before tax		**1,45,601.23**	**48,464.87**
Tax expense			
Current tax			
Current tax	30	44,786.64	11,495.74
Deferred tax	30	980.16	(217.19)
Total tax expense		**45,766.80**	**11,278.55**
Profit for the year		**99,834.43**	**37,186.33**
(Profit) / Loss attributable to non-controlling Interest		-431.57	-0.99
Profit for the year attributable to owners		**99,402.86**	**37,185.34**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit asset/(liability)		(729.86)	(23.10)
- Income tax relating to items that will not be reclassified to profit or loss		(129.44)	(5.81)
Total Other Comprehensive Income		**(546.16)**	**(17.29)**
Total Comprehensive Income for the year		**99,288.27**	**37,169.04**
Earnings per share (Face value of INR 10/- each)			
- Basic		4.49	6.67
- Diluted		4.49	6.67
Material Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Elangovan & Co.,
Chartered Accountants
ICAI firm registration No.: 006990S
Peer Review Certificate No. 015357

for and on behalf of the Board of Directors of
Shaya Polymers Limited
CIN: U24100TN2017PLC115377

ELANGOVAN & CO., CHENNAI 600 004, CHARTERED ACCOUNTANTS

S Sathish Kumar
Partner
Membership No: 226384
Place: Chennai
Date: September 2, 2025
UDIN:

S.Kumar
Company Secretary
M.No-A45300
Place: Chennai
Date: September 2, 2025

Ram Sai Yelamanchili
Managing Director
DIN: 07716108
Place: Chennai
Date: September 2, 2025

Sireesha Yelamanchili
Director
DIN: 07716137
Place: Chennai
Date: September 2, 2025

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited

Consolidated Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities			
Profit before tax		1,45,601.23	48,464.87
Adjustments for:			
Depreciation and amortisation expenses	27.9	19,934.81	7,182.00
Unrealised (gain) / loss on account of foreign exchange fluctuations, net		-	-
Profit on Sales of Property, Plant and Equipments and Intangible Assets	24	(61.22)	-
Allowance/(Reversal) of expected credit loss	28.9	241.51	-
Liabilities / provisions no longer required written back	24	972.45	-
Bad debts written off	28.9	91.24	395.54
Interest income on bank deposits	24	(1,332.24)	(262.49)
Interest income on security deposits measured at amortised cost	24	(1,195.33)	-
Interest expenses	26.9	17,548.14	16,456.98
Operating Profit before working capital changes		**1,81,800.60**	**72,236.89**
Working Capital Changes:			
Increase in trade receivables		(2,13,934.23)	(21,205.46)
(Increase)/Decrease in inventories		(2,06,456.36)	(55,574.50)
Decrease in other financial assets		3,566.59	(11,236.24)
(Increase)/Decrease in other assets		(1,63,317.39)	39,453.32
Increase/ (Decrease) in trade payables		1,44,372.59	(4,270.39)
Increase/ (Decrease) in other current liabilities		35,470.48	(2,793.38)
Increase/ (Decrease) in other financial liabilities		1,78,211.46	18,791.47
Cash Generated from Operations		**-40,286.25**	**35,401.71**
Income taxes paid, net of refund		(12,905.46)	(2,338.82)
Net Cash Flow from operating activities		**-53,191.71**	**33,062.90**
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment and intangible assets (including changes in payable towards purchase of property, plant and equipment and capital advances)		(5,66,217.22)	(1,84,582.86)
Proceeds from sale of property, plant and equipment		6,008.04	-
Loans and advances (non-current) given		(60,421.63)	-
Deposits with original maturity greater than 3 months but less than 12 months		42,009.61	
Investments in fixed deposits, net of proceeds upon maturity		(96,223.62)	-
Interest received on fixed deposits		806.43	262.49
Net Cash Flow from investing activities		**(6,74,038.39)**	**(1,84,320.37)**
Cash Flow from Financing Activities			
Proceeds from issue of equity shares		4,09,632.80	57,040.20
Proceeds from / (repayment of) borrowings (net)		3,42,257.75	1,19,205.98
Repayment of lease liabilities		601.58	-
Interest paid		(17,548.14)	(16,456.98)
Net Cash Flow from financing activities		**7,34,943.98**	**1,59,789.20**
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		**7,713.89**	**8,531.73**
Cash & cash equivalents as at the beginning of the year		9,919.21	1,387.48
Add: Due to merger of C3 Pioneer Ventures Private Limited		-	0.00
Cash & cash equivalents as at the end of the year		**17,633.10**	**9,919.20**

Material Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Elangovan & Co.,
Chartered Accountants
ICAI firm registration No.: 006990S

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

S Sathish Kumar
Partner
Membership No: 226384
Place: Chennai
Date: September 2, 2025
UDIN:

S.Kumar
Company Secretary
M.No-A45300
Place: Chennai
Date: September 2, 2025

for and on behalf of the Board of Directors of
Shaya Polymers Limited
CIN: U24100TN2017PLC115377

Ram Sai Yelamanchili
Managing Director
DIN: 07716108
Place: Chennai
Date: September 2, 2025

Sireesha Yelamanchili
Director
DIN: 07716137

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited

Statement of changes in equity for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

A. Equity share capital - Refer note 13

	Amount
Balance as at April 1, 2024	**55,753.35**
Changes in equity share capital during the year	1,66,733.30
Balance as at March 31, 2025	**2,22,486.65**
Balance as at April 1, 2023	**51,000.00**
Changes in equity share capital during the year	4,753.35
Balance as at March 31, 2024	**55,753.35**

B. Other equity - Refer note 14

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings		
Changes in equity for the year ended March 31, 2025				
Balance as at April 1, 2024	**52,286.85**	**43,059.07**	-	**95,345.92**
Profit for the year	-	99,402.86	-	99,402.86
(+) Premium on issue of shares	3,64,406	-	-	3,64,406.20
(-) Remeasurement of net defined benefit liability		(546)	-	(546.16)
(-) Bonus issue	(1,07,287)	(14,219.85)	-	(1,21,506.70)
Total	**2,57,119**	**84,636.85**	-	**3,41,756.20**
Balance as at March 31, 2025	**3,09,406.20**	**1,27,695.92**	-	**4,37,102.12**
Changes in equity for the year ended March 31, 2024				
Balance as at April 1, 2023	-	**6,774.06**	-	**6,774.06**
Profit for the year	-	37,185.34	-	37,185.34
(+) Premium on issue of shares	52,286.85	-	-	52,286.85
(-) Provision for Gratuity not recognised earlier	-	(883.04)	-	(883.04)
(-) Remeasurement of net defined benefit liability	-	(17.29)	-	(17.29)
(-) Bonus issue	-	-	-	-
Total	**52,286.85**	**36,285.01**	-	**88,571.86**
Balance as at March 31, 2024	**52,286.85**	**43,059.07**	-	**95,345.92**

Material Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Elangovan & Co.,
Chartered Accountants
ICAI firm registration No.: 006990S

S Sathish Kumar
Partner
Membership No: 226384
Place: Chennai
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Director
DIN: 07716137
Place: Chennai
Date: September 2, 2025

ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

General Information

The Consolidated Financial Statements comprise financial statements of "Shaya Polymers Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025. The Company is a public limited Group incorporated in India with its registered office in Plot no. E4, Sipcot industrial park, Irungattukottai, Kanchipuram, Sriperumbudur, Tamil Nadu, India, 602117.

The principal activities of the Group, its Subsidiaries consist of production and distribution of molded slab foam, adhesives, furniture foams, Insulated Panels for Cold Store and Cladding, Profile Sheets.The Company's subsidiaries includes Shaya Adhesive Private Limited, Shaya Polyurathane Private Limited, ICOL Chemicals Private Limited and Pioneer Coldstore & Cladding Private Limited.

The Board of Directors approved the Consolidated financial statements for the year ended March 31, 2025 and authorised for issue on Septemner 24, 2025.

Basis of Preparation

Application of Indian Accounting Standards (Ind AS)
The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1. Material accounting policies

1.1 Statement of Compliances

Upto the year ended March 31, 2024, the Group has prepared its Consolidated financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the first Standalone Ind AS financial statements. The date of transition to Ind AS is April 1, 2023. Refer Note: 44 for the details of first-time adoption exemptions availed by the Group.

1.2 Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost except certain financial asset and liabilities that are measured at fair values at the end of each reporting period.

Fair value is generally based on the fair value of the consideration given in exchange for goods and services. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.2.1 Basis of consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests (if any) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

1.3 Use of estimates and judgements
In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting

The areas involving critical estimates or judgements are:

Particulars	Note No.
Estimation of useful life of tangible and intangible asset	1.10
Recognition and measurement of provisions and contingencies; key assumption about the likelihood and magnitude of an outflow of resources	16

1.4 Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of
Group has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the
Revenue is recognized on rendering of service and / or use of the Group's resources by the third parties over a period of time.
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
Interest from bonds and alternative investment fund have been accounted on accrual basis, where there is reasonable certainty on its realization.

1.4.1 Other income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on an accrual basis.

1.5 Foreign Currencies
Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the
Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the Balance Sheet date are restated at the year-end rates. Non-
Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or

1.6 Borrowing costs
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowing are subsequently measured at amortised cost. Any difference
To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. The borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.7 Employee benefits
1.7.1 Defined contribution plans
The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

1.7.2 Defined benefit plans
For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gain and loss, the effect of the changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of plan amendment. Net interest is calculated by applying the rate at the beginning of the period to the net defined benefit liability or asset.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 600 117

1.8 Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

1.8.1 Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.
Current income tax relating to items recognised outside profit or loss is 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.

1.8.2 Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.
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 relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.9 Leases
As a lessee
Leases in which a significant portion of the risks and rewards are not transferred are classified as operating leases. Payment made under operating leases (net of incentives received from the lessor) are charged to Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

1.10 Property, plant and equipment
The following assets have been stated in the Balance sheet at cost less accumulated depreciation.
1. Buildings held for use in the production or supply of goods or services, or for administrative purposes
2. Plant & Machinery
3. Furniture & fixtures
4. Electrical equipment
5. Vehicles
6. Office equipment
7. Computer & Accessories

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economies benefits associated with the item will flow to the group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are accounted.

1.10.1 Depreciation
Depreciation has been provided under written down value method on Pro-rata Basis as specified in schedule II of the Companies Act 2013. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

1.10.2 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amount of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is higher of fair value less cost of disposal and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.10.3 Tangible Asset – Capital Work-in-Progress (CWIP)

The Group is in the process of setting up a new factory building and installation of plant & machinery. Expenditure incurred on such projects is carried forward as Capital Work-in-Progress (CWIP) until the assets are ready for their intended use. On completion, the costs will be capitalised under Property, Plant and Equipment and depreciated in accordance with the Group's accounting policies.

1.10.4 Intangible Assets Under Development – Research & Development Costs

The Group has incurred expenditure towards research and development activities which are pending capitalization. As per Ind AS 38 – Intangible Assets, expenditure on research is recognized as an expense when it is incurred. Expenditure incurred on development is capitalized as an intangible asset under development when it meets the recognition criteria specified in Ind AS 38, viz. technical feasibility, intention and ability to complete the asset, future economic benefits, availability of adequate resources, and reliable measurement of costs.

1.10.5 Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all it's property, plant and equipment recognised as at April 1, 2023 measured as per previous GAAP And use that carrying value as the deemed cost of the property, plant and equipment.

1.11 Cash and cash equivalents

For purposes of Cash Flow Statement, cash comprises cash on hand, current account balances and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.12 Cash flow statement

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

1.13 Trade and other payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be
The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognised as interest expense.

ELANGOVAN & CO., CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

1.15 Contingent liabilities

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) 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 in the financial statements.

1.16 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.17 Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1.17.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

1.17.2 Investment in equity instruments at Fair Value Through Other Comprehensive Income [FVTOCI]

On initial recognition, the Group can make an irrevocable election (on an instrument- by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investment in equity instruments. This election is not permitted if the equity investment is held for trading.

These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gain and loss arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instrument through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividend on these investments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic

1.17.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair
Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised
A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial
Financial asset at FVTPL is measured at fair value at the end of each reporting period, with gains or losses arising on re-measurement recognised in profit

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ELANGOVAN & CO., CHARTERED ACCOUNTANTS, CHENNAI 600 004

SHAYA POLYMERS LIMITED, Chennai 602 117

1.18 Financial liabilities and equity instruments

1.18.1 Classification as debt or equity

Equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liabilities and an equity instrument.

1.18.2 Equity instruments

An equity instrument is a contract that evidences a residual interest in the asset of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

1.18.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest methods or at FVTPL.

1.18.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial asset or financial liabilities or both, which is managed and its performance is evaluated on a fair
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss

However, for not-held for trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is

Gain or loss on financial guarantee contract and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss is recognised in profit or loss. Fair value is determined in the manner described in Note: 31.

1.18.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, (where appropriate), a shorter period, to the net carrying amount on initial recognition.

1.18.3.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between lenders of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

1.19 Segment information
The Group has identified the operating segments on the basis of individual companies operations as reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Group has identified the following business segments as reportable segments viz., (1) Foams, (2) Adhesives, (3) panel sheets and (4) Chemicals

1.20 Inventories
Inventories are stated at the lower of cost and net-realisable value. Cost includes freight, taxes and duties net of GST credit wherever applicable. Customs duty payable on material in bonded warehouse is added to the cost.
In respect of raw materials, stores and spare parts, traded stock cost is determined on FIFO basis. In respect of work in progress and finished goods, cost includes all direct costs and applicable production overheads, to bring the goods to the present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

1.21 Contributed equity
Equity shares are classifies as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net off tax, from the proceeds.

1.21 Dividend
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.22 Earnings per share
Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse and bonus shares, as appropriate.

3.26 Derivative financial instruments
Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair values at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

1.21 Insurance claims
Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.23 Operating cycle
Based on the nature of the products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.24 Rounding off amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated

1.25 Recent Accounting Pronouncements
Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

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ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited
CIN - U74900TN2008PTC070262
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

2A Property, Plant & Equipment

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Tangible Assets (Not Under Lease)			
Land	19,250.33	-	-
Building - Factory	1,04,657.54	94,848.95	296.30
Plant and Machinery	1,12,762.39	25,861.75	27,568.09
Testing Tools & Equipments	440.28	19.03	24.25
Furniture and Fixtures	3,264.15	465.93	628.69
Electrical fitting	1,751.97	1,268.32	543.65
Vehicles	14,128.89	2,536.58	3,446.80
Office equipment	980.15	467.16	609.29
Computer & Accessories	1,151.17	144.65	129.29
	2,58,386.88	**1,25,612.36**	**33,246.35**

2B Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital work-in-progress	2,59,355.78	80,636.62	-

Cost	Land	Building - Factory	Plant and Machinery	Testing Tools & Equipments	Furniture and Fixtures	Electrical fitting	Vehicles	Office equipment	Computer & Accessories	Total	Capital work-in-progress
Balance as at April 1, 2023	-	444.17	40,299.07	78.45	2,268.87	1,089.03	6,176.37	2,245.02	478.18	53,079.16	-
Additions	-	95,000.00	3,320.18	-	-	909.21	-	166.00	111.44	99,506.83	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	95,444.17	43,619.26	78.45	2,268.88	1,998.24	6,176.37	2,411.03	589.62	1,52,586.00	-
Additions	7,086.01	2,065.96	34,878.27	-	2,805.19	593.81	1,741.59	586.49	1,291.56	51,048.87	80,636.62
On acquisition of subsidiary	16,260.61	18,938.37	59,146.85	441.44	466.14	257.86	11,518.11	190.11	141.76	1,07,361.25	
Disposals	4,096.29	2,004.54	-	-	-	-	682.87	-	-	6,783.70	-
Transfer	-	-	-	-	-	-	-	-	-	-	1,500.00
Balance as at March 31, 2025	19,250.33	1,14,443.95	1,37,644.37	519.89	5,540.21	2,849.90	18,753.20	3,187.63	2,022.94	3,04,212.41	79,136.62

Accumulated depreciation and impairment	Land	Building - Factory	Plant and Machinery	Testing Tools & Equipments	Furniture and Fixtures	Electrical fitting	Vehicles	Office equipment	Computer & Accessories	Total	Capital work-in-progress
Balance as at April 1, 2023	-	147.87	12,730.98	54.20	1,640.18	545.38	2,729.57	1,635.73	348.89	19,832.81	-
Additions	-	447.34	5,026.52	5.22	162.77	184.54	910.22	308.13	96.08	7,140.82	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	595.21	17,757.50	59.42	1,802.96	729.93	3,639.79	1,943.86	444.96	26,973.64	-
Additions	-	9,379.25	7,124.48	20.18	473.10	368.01	1,633.25	263.61	426.80	19,688.78	-
Impairment loss (ii)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	188.16	-	-	-	-	648.72	-	-	836.88	-
Balance as at March 31, 2025	-	9,786.40	24,881.99	79.61	2,276.05	1,097.93	4,624.32	2,207.47	871.77	45,825.54	-

ELANGOVAN & CO. CHARTERED ACCOUNTANTS CHENNAI 600 004

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

2A Property, Plant & Equipment (continued)

Carrying Amounts	Land	Building - Factory	Plant and Machinery	Testing Tools & Equipments	Furniture and Fixtures	Electrical fitting	Vehicles	Office equipment	Computer & Accessories	Total	Capital work-in-progress
Balance as at April 1, 2023	-	296.30	27,568.09	24.25	628.69	543.65	3,446.80	609.29	129.29	33,246.35	-
Additions	-	95,000.00	3,320.18	-	-	909.21	-	166.00	111.44	99,506.83	80,636.62
Depreciation expense	-	447.34	5,026.52	5.22	162.77	184.54	910.22	308.13	96.08	7,140.82	-
Impairment expense	-	-	-	-	-	-	-	-	-	-	-
Disposals (net)	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	94,848.95	25,861.75	19.03	465.93	1,268.32	2,536.58	467.16	144.65	1,25,612.35	80,636.62
Additions	7,086.01	2,065.96	34,878.27	-	2,805.19	593.81	1,741.59	586.49	1,291.56	51,048.87	1,78,719.16
On acquisition of subsidiary	16,260.61	18,938.37	59,146.85	441.44	466.14	257.86	11,518.11	190.11	141.76	1,07,361.25	
Depreciation expense	-	9,379.35	7,124.48	20.18	473.10	368.01	1,633.25	263.61	426.80	19,688.78	-
Impairment expense	-	-	-	-	-	-	-	-	-	-	-
Disposals (net)	4,096.29	1,816.39	-	-	-	-	34.14	-	-	5,946.82	-
Impairment loss (ii)	-	-	-	-	-	-	-	-	-	-	1,500.00
Balance as at March 31, 2025	19,250.33	1,04,657.54	1,12,762.39	440.28	3,264.15	1,751.97	14,128.89	980.15	1,151.17	2,58,386.87	2,59,355.78

Adoption of transitional provisions:

In accordance with Ind AS transitional provisions, the Company has opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost as on the transition date ie., April 01, 2023. The following table provides the value of gross block and the carrying value considered in previous GAAP as on April 01, 2023.

	As at April 1, 2023		
	Gross Block Cost	Gross Accumulated depreciation	Net Block (carrying value)
Tangible Assets (Not Under Lease)			
Land	-	-	-
Building - Factory	444.17	147.87	296.30
Plant and Machinery	40,299.06	12,730.98	27,568.08
Testing Tools & Equipments	78.45	54.20	24.25
Furniture and Fixtures	2,268.87	1,640.18	628.69
Electrical fitting	1,089.03	545.38	543.65
Vehicles	6,176.37	2,729.57	3,446.80
Office equipment	2,245.02	1,635.73	609.29
Computer & Accessories	478.18	348.89	129.29
	53,079.15	19,832.81	33,246.34

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & Co. CHARTERED ACCOUNTANTS CHENNAI 600 004

Shaya Polymers Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

2B.1 Tangible Asset Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2025	Amount in CWIP for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	1,78,719.16	79,136.62	-	-
Projects temporarily suspended	-	-	-	-

As at March 31, 2024	Amount in CWIP for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	80,636.62	-	-	-
Projects temporarily suspended	-	-	-	-

As at April 1, 2023	Amount in CWIP for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

2B.2 Tangible Asset Capital work-in-progress (CWIP) Completion Schedule

As at March 31, 2025	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	79,136.62	1,78,719.16	
Projects temporarily suspended	-	-	-	-

As at March 31, 2024	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	79,136.62	-	-
Projects temporarily suspended	-	-	-	-

As at April 1, 2023	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

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ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

3A Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Softwares	141.28	0.68	1.87
Trade Mark	159.53	23.15	63.14
Goodwill	2,49,931.50	-	-
	2,50,232.30	23.84	65.01

Cost	Softwares	Trade Mark	Good will	Total
Balance as at April 1, 2023	46.80	100.00	-	146.80
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	46.80	100.00	-	146.80
Additions	-	151.00	-	151.00
On acquisition of subsidiary	242.15	-	2,49,931.50	
Disposals	-	-	-	-
Balance as at March 31, 2025	288.95	251.00	2,49,931.50	539.95

Accumulated Amortisation	Softwares	Trade Mark	Good will	Total
Balance as at April 1, 2023	44.93	36.86	-	81.79
Additions	1.18	39.99	-	41.17
Disposals	-	-	-	-
Balance as at March 31, 2024	46.12	76.85	-	122.96
Additions	16.78	14.62	-	31.40
Disposals	-	-	-	-
Balance as at March 31, 2025	62.89	91.47	-	154.36

Carrying Amounts	Softwares	Trade Mark	Good will	Total
Balance as at April 1, 2023	1.87	63.14	-	65.01
Additions	-	-	-	-
Amortisation expense	1.18	39.99	-	41.17
Disposals (net)	-	-	-	-
Balance as at March 31, 2024	0.68	23.15	-	23.84
Additions	-	151.00	-	151.00
On acquisition of subsidiary	157.37	-	2,49,931.50	2,50,088.87
Amortisation expense	16.78	14.62	-	31.40
Disposals (net)	-	-	-	-
Balance as at March 31, 2025	141.28	159.53	2,49,931.50	2,50,232.30

Adoption of transitional provisions:

In accordance with Ind AS transitional provisions, the Company has opted to consider previous GAAP carrying value of intangible assets as deemed cost as on the transition date ie., April 01, 2023. The following table provides the value of gross block and the carrying value considered in previous GAAP as on April 01, 2023.

	As at April 1, 2023		
	Gross Block Cost	Gross Accumulated amortisation	Net Block (carrying value)
Intangible Assets			
Softwares	46.80	44.93	1.87
Trade Mark	100.00	36.86	63.14
	146.80	81.79	65.01

3B Intangible Assets Under Development

Particulars	As at March 31, 2025	As at March 31, 2024	-
Balance at the beginning of the Year	4,439.41	-	-
Additions		4,439.41	-
Capitalised During the Year		-	-
Provision for Impairment	-	-	-
Balance at the end of the Year	4,439.41	4,439.41	-

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

3B.1 Intangible Asset under development (IAUD) Ageing Schedule

As at March 31, 2025	Amount in IAUD for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	4,439.41	-	-
Projects temporarily suspended	-	-	-	-

As at March 31, 2024	Amount in IAUD for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	4,439.41	-	-	-
Projects temporarily suspended	-	-	-	-

As at April 1, 2023	Amount in IAUD for the period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress		-	-	-
Projects temporarily suspended	-	-		

3B.2 Intangible Asset under development (IAUD) Completion Schedule

As at March 31, 2025	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	4,439.41
Projects temporarily suspended	-	-	-	-

As at March 31, 2024	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	4,439.41
Projects temporarily suspended		-	-	-

As at April 1, 2023	To be completion in			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily suspended		-	-	-

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ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

Shaya Polymers Limited

CIN - U74900TN2008PTC070262

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

4 Leases

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Right-of-use asset			
Land	62,438.54	59,039.24	59,039.24
Buildings	1,115.78		
	63,554.32	**59,039.24**	**59,039.24**
Lease liabilities			
Non-current	601.58	-	-
Current	639.46	-	-
	1,241.04	-	-

(ii) Amount recognised in profit and loss

	For the year 2024-25	For the year 2023-24
Depreciation charge of right-of-use assets		
Land	214.63	-
	214.63	-
Interest expenses (included in Finance cost) - Refer Note: 27	24.30	-
Expenses related to Short term leases (included in Rent : Other expenses) - Refer Note: 29	51.71	-

Right-of-use asset

	Building	Total
Gross block		
Balance as at April 1, 2023	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Additions	308.31	-
On acquisition of subsidiary	3,293.34	
Deletions	-	-
Balance as at March 31, 2025	**3,601.64**	-
Accumulated depreciation	**Building**	**Total**
Balance as at April 1, 2023	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Additions	214.63	-
On acquisition of subsidiary	2,271.24	
Deletions	-	-
Balance as at March 31, 2025	**2,485.87**	**2,485.87**
Net block	**Building**	**Total**
Balance as at April 1, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	1,115.78	1,115.78

4.1 Leases

The Company has acquired land on a 99-year lease from SIPCOT vide deed dated 22 July 2022 by paying the entire lease premium of ₹53,626 thousand upfront. In accordance with Ind AS 116, this has been recognised as a Right-of-Use asset under non-current assets. Since the full premium has been discharged at inception, no lease liability exists and consequently no interest on lease liability has been recognised. During the financial year 2024-25, the Company incurred land approval fees of ₹3,399 thousand, which has been capitalised as part of the cost of the leasehold land. Management has assessed the leasehold land to have an indefinite useful life and, therefore, no amortisation has been charged on the Right-of-Use asset.

As there are no future lease payments, the maturity analysis of lease liabilities is Nil as at 31 March 2025, 31 March 2024, and 1 April 2023. Accordingly, there are no expenses recognised in the Statement of Profit and Loss towards amortisation of the ROU asset, interest on lease liabilities, or short-term/variable leases.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

5 Financial assets - Non-current

Investments - Valued at cost (Unquoted)

Particulars	No.of.shares As at 31.03.2025	No.of.shares As at 31.03.2024	Face Value	Currency	Rs. in thousand As at 31.03.2025	Rs. in thousand As at 31.03.2024
Shaya Polyurathane Private Limited	9,99,900	9,99,900	10.00	INR	-	-
Shaya Adhesive Private Limited	9,99,900	9,99,900	10.00	INR	-	-
ICOL Chemicals Pvt Ltd	1,17,667	-	143.25	INR	-	-
Pioneer Coldstore & Cladding Pvt Ltd	4,11,261	-	907.78	INR	-	-
					-	-

Other financial assets - Non-current

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposits	76,896.72	-	-
Interest Accrued but not Due.	951.43	-	-
Bank deposits with more than 12 months maturity	32,492.07	13,449.22	2,212.98
Other deposits	284.06	-	-
	1,10,624.28	13,449.22	2,212.98

6 Deferred tax assets /(liabilities)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax assets /(liabilities) (net)	2,078.02	696.37	540.97
	2,078.02	696.37	540.97

7 Inventories

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Raw materials	2,60,252.16	35,554.37	37,415.55
Work-in-progress	1,03,356.00	57,938.67	44,683.11
Stock-in-trade (acquired for trading)	24,442.14	88,100.91	43,920.79
Stores and spares	-	-	-
	3,88,050.31	1,81,593.96	1,26,019.45

The method of valuation of inventories are stated in Note: 1.20.

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Current - Unsecured, unless otherwise stated)			
Considered good	2,96,876.66	79,655.57	58,450.11
Which have significant increase in Credit Risk	-	-	-
Credit impaired	-	-	-
Less: Allowance for doubtful receivables (expected credit loss allowance)	(4,142.40)	-	-
	2,92,734.25	79,655.56	58,450.12

ELANGOVAN & CO. CHARTERED ACCOUNTANTS CHENNAI 600 004

SHAYA POLYMERS LIMITED Chennai 602 117

8.1 **Ageing Schedule**

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of transaction					
	< 6 months	**6 months to 1 year**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
Undisputed - Considered good	2,96,876.66	-	-	-	-	2,96,876.66
Undisputed - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Gross trade receivables						**2,96,876.66**
Less: Loss allowance						-
Net trade receivables						**2,96,876.66**

As at 31 March 2024

Particulars	Outstanding for the following periods from due date of transaction					
	< 6 months	**6 months to 1 year**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
Undisputed - Considered good	79,655.57	-	-	-	-	79,655.57
Undisputed - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Gross trade receivables						**79,655.57**
Less: Loss allowance						-
Net trade receivables						**79,655.57**

As at 1 April 2023

Particulars	Outstanding for the following periods from due date of transaction					
	< 6 months	**6 months to 1 year**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
Undisputed - Considered good	58,450.11	-	-	-	-	58,450.11
Undisputed - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Gross trade receivables						**58,450.11**
Less: Loss allowance						-
Net trade receivables						**58,450.11**

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ELANGOVAN & Co. CHARTERED ACCOUNTANTS CHENNAI 600 004

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks			
- in current accounts	5,636.00	9,875.28	191.63
Deposits with maturity of less than three months	11,235.22	-	-
Cash on hand	761.88	43.94	1,195.86
	17,633.10	**9,919.21**	**1,387.48**

10 Bank balances other than above

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deposits	42,009.61	-	-
	42,009.61	-	-

11 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advances to employees	851.80	5,188.10	636.01
Other receivables	769.71	-	-
	1,621.51	**5,188.10**	**636.01**

12 Other assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current			
Other loans and advance	60,421.63	-	-
	60,421.63	-	-
Current			
Prepayments	2,074.14	97.05	-
Trade advance to suppliers	1,46,585.00	-	-
Balances with/amount receivable from statutory authorities	8,301.87	2,913.24	4,531.89
Others	15,582.77	6,216.10	48,699.91
	1,72,543.78	**9,226.39**	**53,231.81**

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ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

13 Share capital

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised share capital			
2,50,00,000 (March 31, 2024: 2,50,00,000, April 1, 2023: 51,00,000) equity shares of INR 10 each with voting rights	2,50,000.00	2,50,000.00	51,000.00
Issued, subscribed and fully paid up			
2,22,48,665 (March 31, 2024: 55,75,335, April 1, 2023: 51,00,000) equity shares of INR 10 each with voting rights	2,22,486.65	55,753.35	51,000.00
	2,22,486.65	**55,753.35**	**51,000.00**

13.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Shares issued during the year	Conversion during the year	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2025				
- Number of shares	55,75,335	1,66,73,330	-	2,22,48,665
- Amount (INR)	55,753.35	1,66,733.30	-	2,22,486.65
Year ended March 31, 2024				
- Number of shares	51,00,000	4,75,335	-	55,75,335
- Amount (INR)	51,000.00	4,753.35	-	55,753.35

13.2 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a face value of ₹10 each. The holders of equity shares are entitled to dividend, if any, and voting rights in the same proportion as the capital paid-up on such equity shares bears to the total paid-up equity share capital of the Company. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares are entitled to receive the remaining assets of the Company in proportion to the capital paid-up on such equity shares held by them.

13.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	As at March 31, 2025 Number of shares held	% holding in that class of shares
Ram Sai Yelamanchili	88,57,236	39.81
Sireesha Yelamanchili	19,90,430	8.95
Sahasrar Capital Private Limited	14,01,999	6.30
Ram Sai Yelamanchili	7,344	0.03
Sireesha Yelamanchili	7,344	0.03

Name of shareholders	As at March 31, 2024 Number of shares held	% holding in that class of shares
	-	-
Shaya Polymers Limited	26,01,000	46.65
Ram Sai Yelamanchili	6,40,560	11.49
Sireesha Yelamanchili	4,41,150	7.91
Kandukuri Vijayalakshmi	3,52,920	6.33
Takkellapati Srinivasa Sumanth	6,78,300	12.17
Rajasthan Global Securities Pvt.Ltd		

Name of shareholders	As at April 1, 2023 Number of shares held	% holding in that class of shares
	-	-
Shaya Polymers Limited	26,01,000	51.00
Ram Sai Yelamanchili	3,92,700	7.70
Sireesha Yelamanchili	5,10,000	10.00
Kandukuri Vijayalakshmi	4,08,000	8.00
Takkellapati Srinivasa Sumanth	6,78,300	13.30
Rajasthan Global Securities Pvt.Ltd	25,334	4.37
S. Vasudevan	21,334	3.68
Divakaran	-	-
Ram Sai Yelamanchili	-	-
Sireesha Yelamanchili	20,000	3.45
Vaitheeswaran		

Shaya Polymers Limited
CIN - U74900TN2008PTC070262
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

13.4 **Details of shares held by Promoters**

As at March 31, 2025

Shares held by the Promoters at the end of the year			
Name of Promoters	**Number of shares held**	**% holding in that class of shares**	**% Change during the year**
Equity Shares of ₹ 10/- fully paid			
Ram Sai Yelamanchili	88,57,236	39.81%	240.53%
Sireesha Yelamanchili	19,90,430	8.95%	210.73%
Takkellapati Srinivasa Sumanth	10,58,760	4.76%	200.00%
Takkellapati Vani	5,29,380	2.38%	200.00%
Total	**1,24,35,806**	**55.89%**	

As at March 31, 2024

Shares held by the Promoters at the end of the year			
Name of Promoters	**Number of shares held**	**% holding in that class of shares**	**% Change during the year**
Equity Shares of ₹ 10/- fully paid			
Ram Sai Yelamanchili	26,01,000	46.65%	0.00%
Sireesha Yelamanchili	6,40,560	11.49%	63.12%
Takkellapati Srinivasa Sumanth	3,52,920	6.33%	-13.50%
Takkellapati Vani	1,76,460	3.17%	-13.50%
Total	**37,70,940**	**67.64%**	

14 **Other equity**

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Securities Premium	3,09,406.20	52,286.85	-
Retained earnings	1,27,695.92	43,059.07	6,774.06
Capital Reserve	7,314.85	7,314.85	7,314.85
Other comprehensive income	-	-	-
	4,44,416.97	**1,02,660.77**	**14,088.91**

(a) Securities Premium

	As at March 31, 2025	As at March 31, 2024	As at 1 April 2023
Balance at the beginning of the year	52,286.85	-	-
(+) Premium on issue of shares (Refer Note 13.3)	3,64,406.20	52,286.85	-
(-) : On Issue of Bonus Shares (Refer Note 13.4)	-1,07,286.85	-	
Balance at the end of the year	**3,09,406.20**	**52,286.85**	-

(b) Retained earnings

	As at March 31, 2025	As at March 31, 2024	As at 1 April 2023
Balance at the beginning of the year	43,059.07	6,774.06	596.54
(+) Profit for the year	99,402.86	37,185.34	8,268.78
(-) Pre-Acquisition Profit transferred to Capital Reserve			-2,091.26
(-) Remeasurement of defined employee benefit plans (net of tax)	-546.16	-17.29	-
(-) Dividends distributed to shareholders (` 1 per share)	-	-	-
(-) Tax on dividend	-	-	-
(-) Provision for Gratuity not recognised earlier	-	(883.04)	-
(-) Bonus issue	(14,219.85)	-	-
Balance at the end of the year	**1,27,695.92**	**43,059.07**	**6,774.06**

Retained earnings represents accumulated profits . This reserve is free reserves which can be utilised for any purpose as may be required.

(c) Other comprehensive income

	As at March 31, 2025	As at March 31, 2024	As at 1 April 2023
Balance at the beginning of the year	-	-	-
(+) Additions	-	-	-
Balance at the end of the year	-	-	-

15 **Non-current borrowings**

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Secured Term loans:			
From Banks	3,22,333.96	1,40,794.38	82,124.16
From NBFCs	31,045.08	72,914.79	27,698.10
(b) Unsecured			
From related parties	2,94,835.25	67,091.52	43,012.06
Less: Current maturities	-49,826.85	-24,670.99	-15,910.60
	5,98,387.44	**2,56,129.70**	**1,36,923.72**

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHARTERED ACCOUNTANTS CHENNAI 600 004

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15.2 Creation of charge

As per the sanction letter of the Mercedes Benz Financial Services India Private Limited charge was created with the regional transport officer by hypothecation of the said vehicle, hence the same is disclosed under the secured loan. However, the charge has not been created under section 77 of the Companies Act 2013.

15.2 Details of security and terms of the borrowings
As at March 31, 2025

Particulars of repayment	Non current	Current maturities	Total
(a) HDFC Bank Ltd – (BL) 8867 / 2022 Business loan of ₹35,00,000 taken on 23 April 2022, secured by SIPCOT land and construction of building, guaranteed by promoters. Loan carries interest of 14.75% and is repayable in monthly instalments up to May 2026.	190.41	1,049.74	1,240
(b) HDFC Bank Ltd – (SIP Building) 1318 Term loan of ₹11,32,75,000 taken on 24 January 2024, secured by SIPCOT land and building, guaranteed by promoters. Loan carries interest of 8.78% and is repayable in monthly instalments up to August 2031.	93,319	12,921	1,06,240
(c) HDFC Bank Ltd – (SIP Land) 9161 Term loan of ₹11,32,75,000 taken on 08 January 2024, secured by SIPCOT land, guaranteed by promoters. Loan carries interest of 9.08% and is repayable in monthly instalments up to October 2029.	23,608	5,343	28,951
(d) HDFC Bank Ltd – (TL) 5878 Term loan of ₹30,88,814 taken on 08 January 2024, secured by SIPCOT land, guaranteed by promoters. Loan carries interest of 9.32% and is repayable in monthly instalments up to February 2027.	1,024.21	1,038.84	2,063.06
(e) HDFC Bank Ltd – (TL) 9251 Term loan of ₹1,44,245 taken on 08 January 2024, secured by SIPCOT land, guaranteed by promoters. Loan carries interest of 9.32% and is repayable in monthly instalments up to February 2027.	47.86	48.49	96.34
(f) HDFC Bank Ltd – (TL) 9647 Term loan of ₹40,00,000 taken on 30 June 2024, secured by SIPCOT land, guaranteed by promoters. Loan carries interest of 9.08% and is repayable in monthly instalments up to March 2030.	3,026.25	601.61	3,627.87
(g) Deutsche Bank – (TL) 040019 Business loan of ₹25,00,000 taken on 28 April 2022, unsecured. Loan carries interest of 18% and is repayable in monthly instalments up to May 2025.	-	317.94	317.94
(h) ICICI Bank – (KIA Car) 211023 Auto loan (KIA Car) of ₹35,85,130 taken on 10 March 2022, secured by vehicle, guaranteed by promoters. Loan carries interest of 7.40% and is repayable in monthly instalments up to February 2027.	761.49	774.05	1,535.54
(i) IndusInd Bank – (TL) 078302 Working capital loan of ₹3,50,00,000 taken on 29 May 2024. Loan carries interest of 16.50% and is repayable in monthly instalments up to June 2027.	1,668.12	1,109.43	2,777.54
(j) Kotak Mahindra Bank Ltd – 071127 Business loan of ₹30,00,000 taken on 01 June 2027. Loan carries interest of 18% and is repayable in monthly instalments up to June 2027.	2,038.12	355.28	2,393.40
(k) Small Industries Development Bank – Site Land Loan Term loan of ₹26,16,95,000 taken on 18 November 2024. Loan carries interest of 9.20% and is repayable in monthly instalments up to December 2031.	1,58,758.00	10,905.00	1,69,663.00
(l) Standard Chartered Bank – 663683 Term loan of ₹40,00,000 taken on 16 May 2022. Loan carries interest of 17.50% and is repayable in monthly instalments up to May 2025.	-	281.02	281.02
(m) Ugro Capital Limited – 031115 Structured finance product loan of ₹15,27,000 taken on 30 October 2022. Loan carries interest of 19% and is repayable in monthly instalments up to November 2025.	417.53	-	417.53
(n) NBFC – Bajaj Finance Limited – 657339 SME unsecured loan of ₹31,43,548 taken on 07 June 2024. Loan carries interest of 18.85% and is repayable in monthly instalments up to June 2027.	1,526.11	988.43	2,514.53

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

(o) NBFC – Clix Capital Services Pvt Ltd – 568409 Business loan of ₹25,19,065 taken on 30 May 2024. Loan carries interest of 19% and is repayable in monthly instalments up to June 2026.	369.19	1,314.48	1,683.66
(p) NBFC – ECL Finance Ltd (Edelweiss) – 230908 Business loan of ₹20,00,000 taken on 21 May 2024. Loan carries interest of 21.50% and is repayable in monthly instalments up to June 2026.	285.42	1,051.37	1,336.79
(q) NBFC – Fedbank Financial Services Pvt Ltd – 499435 Other loan of ₹25,50,000 taken on 08 April 2022. Loan carries interest of 18% and is repayable in monthly instalments up to May 2025.	-	180.29	180.29
(r) NBFC – Hero Fincorp Limited – 592227 Unsecured business loan of ₹15,15,600 taken on 30 April 2023. Loan carries interest of 19% and is repayable in monthly instalments up to May 2026.	108.54	584.19	692.73
(s) NBFC – Keisetsu Saison Finance Limited Term loan of ₹25,50,000 taken on 03 June 2024. Loan carries interest of 18.50% and is repayable in monthly instalments up to May 2026.	372.23	1,329.28	1,701.51
(t) NBFC – Shriram Finance Limited – 290005 Term loan of ₹25,00,000 taken on 29 May 2024. Loan carries interest of 18.51% and is repayable in monthly instalments up to May 2027.	1,210.13	786.79	1,996.92
(u) NBFC – Tricolour Financial Services Pvt Ltd – 000223 Small business finance loan of ₹1,25,00,000 taken on 12 June 2024. Loan carries interest of 18% and is repayable with half-yearly principal instalments and monthly interest up to June 2029.	8,750.00	2,500.00	11,250.00
(v) Cholamandalam Investment & Finance Company Ltd - (TL)- 3320 Business loan of ₹ 20,27,872 taken on 13 Oct 2022, Unsecured loan carries interest of 20.50% and is repayable in monthly instalments up to Nov 2025	-	562.90	562.90
(w) Small Industries Development Bank (TL) - D0004Q8V Term loan of ₹ 86,00,000 taken on 12 September 2022, secured and Pledge of fresh FDR Rs 21.50 Lakh, guaranteed by promoters. Loan carries interest of 8.85 % and is repayable in monthly instalments up to March 2028	2,691	1,908	4,599
(x) Aditya Birla Finance Ltd – D_BL 3551 Business Loan of ₹ 30,00,000 taken on 25 May 2024, Unsecured. Loan carries interest of 18 % and is repayable in monthly instalments up to June 2027	1,447	946	2,393
(y) Tricolour Financial Services Pvt Ltd-BL 0196 Business Loan of ₹ 20,00,000 taken on 31/05/2023, Unsecured. Loan carries interest of 21% and is repayable in monthly instalments up to June 2025	-	297.84	297.84
(z) URGO Capital Limited Business Loan of ₹ 25,45,000 taken on 30 April 2022, Unsecured. Loan carries interest of 19.5 % and is repayable in monthly instalments up to May 2025.	-	183.37	183.37
(aa) Indusind Bank BL 7057			
(ac) HDFC Bank Ltd – (TL) 6582 Business Loan of ₹ 33,19,090 taken on 22 July 2024, secured by Stocks and Book debts, guaranteed by promoters. Loan carries interest of 11.49 % and is repayable in monthly instalments up to January 2028	1,934.21	902.37	2,836.58
(ad) Deutsche Bank BL - 5275 Business Loan of ₹ 20,00,000 taken on 29 June 2022, Unsecured. Loan carries interest of 18 % and is repayable in monthly instalments up to July 2025	-	210.57	210.56
(ae) Bajaj Finserv-BL Term loan of ₹ 20,94,286 taken on May 2022, Unsecured. Loan carries interest of 18.50 % and is repayable in monthly instalments up to May 2025	-	149.39	149.39
(af) MAS Financial Services Ltd Business Loan of ₹ 25,00,000 taken on 5 February 2023,Unsecured . Loan carries interest of 23.83 % and is repayable in monthly instalments up to January 2026	-	942.26	942.26

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SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

16 Non-current provisions

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Provision for gratuity	2,465.71	1,301.69	-
	2,465.71	**1,301.69**	**-**

17 Current borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Loans repayable on demand			
From Banks	2,28,781.74	78,523.25	68,492.18
Term loans			
Current maturities of long-term debts	49,826.85	24,670.99	15,910.60
	2,78,608.59	**1,03,194.26**	**84,402.78**

18 Trade payables

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good			
Total outstandings dues to micro enterprises and small enterprises - Refer Note: 18.2	3,331.35	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,75,716.42	34,727.62	38,998.01
	1,79,047.77	**34,727.62**	**38,998.01**

18.1 Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of transaction			
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
MSME	-	-	-	-
Others	1,79,047.77	-	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for the following periods from due date of transaction			
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
MSME	9,011.73	3,703.99	-	-
Others	11,586.59	1,431.26	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

As at 1 April 2023

Particulars	Outstanding for the following periods from due date of transaction			
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
MSME	7,041.09	3,618.96	-	-
Others	17,564.73	3,023.60	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO., CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

18.2 Dues to micro and small enterprises- as per Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the year	3,331.35	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-
(c) 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 the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding year, 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 of MSMED Act, 2006.	-	-	-

19 Current - Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest accrued but not due on borrowings	-	-	-
Employee benefits payable	2,797.13	-	-
	2,797.13	**-**	**-**

20 Current - Provisions

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Provision for gratuity	346.06	-	-
	346.06	**-**	**-**

21 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory dues payable	8,547.15	-	-
Contract liabilities	22,641.48	-	-
Liability towards corporate social responsibility	1,040.00		
Others	7,109.70	4,213.92	7,007.30
	39,338.33	**4,213.91**	**7,007.30**

22 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for taxation (net of advance tax)	44,785.12	11,495.74	2,338.82
	44,785.12	**11,495.74**	**2,338.82**

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SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

Shaya Polymers Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

23 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products	9,06,305.64	2,49,483.58
(b) Sale of services	1,255.10	-
(c) Other operating revenues		
- Scrap sales	1,518.97	-
- Transportation income	820.80	-
	9,09,900.51	2,49,483.57

24 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income under the effective interest method on:		
- bank deposits	1,332.24	262.49
- others	1,195.33	-
Net gain on sale of property, plant and equipment	61.22	-
Liabilities / provisions no longer required written back	52.43	-
Gain on account of foreign exchange rate fluctuations (net)	117.74	-
Insurance claim	-	-
Miscellaneous income	4.60	-
	2,763.56	262.49

25 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials and Stores and spares at the beginning of the year	35,554.37	37,415.55
On acquisition of subsidiary	1,36,194.38	-
Add: Purchases	6,72,006.36	1,85,339.51
Less: Capitalised	25.25	-
Less: Raw materials and Stores and spares at the end of the year	2,60,252.16	35,554.37
Cost of material consumed	**5,83,477.70**	**1,87,200.69**

25.1 Purchase of traded goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of re-sales goods	983.97	
	983.97	-

25.2 Changes in inventories of work-in-progress & stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
- Work in progress	1,03,356.00	57,938.67
- Stock-in-trade	24,442.14	88,100.91
	1,27,798.14	1,46,039.59
Inventories at the beginning of the year		
- Work in progress	57,938.67	44,683.11
- Stock-in-trade	88,100.91	43,920.79
On acquisition of subsidiary	22,215.23	
	1,68,254.81	88,603.91
Net (increase) / decrease	40,456.67	(57,435.68)

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & Co. CHARTERED ACCOUNTANTS CHENNAI 600 004

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

26 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	40,731.04	16,159.82
Less: Salaries and Wages Capitalised	(1,740.65)	-
Contributions to provident and other funds	1,627.87	1,228.61
Gratuity	816.74	395.54
Staff welfare expenses	5,142.81	2,829.13
	46,577.81	**20,613.11**

27 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
- on fixed loans	8,474.11	14,535.82
- on overdrafts	9,049.74	-
- on lease liabilities	24.30	-
Other borrowing costs	8,758.21	1,921.16
	26,306.36	**16,456.99**

28 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 2)	19,688.78	7,140.82
Depreciation of right-of-use assets (refer note 4)	214.63	-
Amortisation of intangible assets (refer note 3)	31.40	41.17
	19,934.81	**7,182.00**

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SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

29 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores, spares and packing materials	4,865.66	337.63
Power and fuel	6,034.17	3,555.60
Labour charges	6,014.60	2,461.49
Freight inward	10,917.11	2,739.84
Travel and conveyance expenses	3,427.34	1,989.16
Rent	1,820.10	5,559.38
Repairs and maintenance		
- Machinery	704.04	1,508.34
- Building	198.25	-
- Others	1,762.72	174.46
Insurance	1,155.95	181.30
Carriage Inwards	270.16	
Freight outward	270.38	3,811.42
Pooja Expenses	20.50	105.56
Discount Allowed	99.59	12.30
ROC Fees	67.66	137.90
Rates and taxes	677.63	-
Printing, stationery and communication	757.92	486.23
Commission	185.72	-
Security Charges	821.83	640.55
Office maintenance	931.71	975.00
Business promotion and marketing expenses	933.83	-
Legal and professional fees	5,648.86	1,400.06
License and subscription charges	142.01	298.99
Expenditure on corporate social responsibility	168.11	
Payments to auditors (refer Note 29.1)	383.41	200.00
Donations	2.02	
Testing charges	31.50	29.13
Scrap dispose expenses	240.00	571.87
Recruitment Charges	175.50	-
Allowance for expected credit loss, net	241.51	
Bad Debts Written Off	91.24	
Late fee & Interest	99.85	66.87
Net loss on foreign currency transactions	7.78	-
Miscellaneous expenses	156.87	20.99
	49,325.52	**27,264.08**

29.1 Payments to the auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the auditors comprises (net of taxes, where applicable):		
As auditors		
Statutory audit	269.25	100.00
In other capacity		
Taxation matters	62.12	-
Others	52.04	-
	383.41	**100.00**

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

30 Related party disclosures

30A. Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Subsidiary company (Wholly Owned)	Shaya Polyurethane Private Limited
Subsidiary company (Wholly Owned)	Shaya Adhesives Private Limited
Subsidiary company	ICOL Chemicals Private Limited
Subsidiary company	Pioneer Cold Store & Cladding Private Limited
Key Managerial Personnel (KMP)	**Name of related party**
Managing director and Chairman	Mr. Ram Sai Yelamanchili
Whole Time Director cum CFO	Ms. Sireesha Yelamanchili
Whole Time Director	Mr. Takkellapati Srinivasa Sumanth
Non Independent & Non- Executive Director	Ms. Takkellapati Vani
Director	Mr. Vasudevan
Director	Mr. Divakaran (upto March 31, 2025)
Director	Mr J. Ganesan
Company Secretary cum Compliance Officer	CS. Subbarayalu Kumar
Independent Director	CA.Muthukumaran Jayaraman
Independent Director	Mr. Trivellore Kesavan Premkumar
Independent Director	Mr. Gnanasambandam Venkatraghavan

30B. Related Party Transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases			
Holding company:			
Shaya Polymer Limited	52,006.90	29,254.00	37,173.00
Subsidiary Companies:			
Shaya Polyurethane Pvt Ltd	1,049.61	1,144.00	1,405.00
Shaya Adhesives Pvt Ltd	19.20	-	29.00
ICOL Chemicals Pvt Ltd	195.81	-	-
Sales			
Holding company:			
Shaya Polymer Limited	1,068.81	1,144.00	1,405.00
Subsidiary Companies:			
Shaya Polyurethane Pvt Ltd	45,791.73	28,184.00	36,977.00
Shaya Adhesives Pvt Ltd	6,410.98	1,070.00	196.00
Receivables			
Holding company:			
Shaya Polymer Limited	988.00	657.00	1,649.00
Subsidiary Companies:			
Shaya Polyurethane Pvt Ltd	14,117.78	20,506.00	7,504.00
Shaya Adhesives Pvt Ltd	229.06	-	-
Payables			
Holding company:			
Shaya Polymer Limited	14,117.78	20,506.00	7,504.00
Subsidiary Companies:			
Shaya Polyurethane Pvt Ltd	988.00	657.00	1,649.00
ICOL Chemicals Pvt Ltd	229.06	-	-

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

Loan Taken from			
Holding company:			
Shaya Polymer Limited	22,697.00	-	-
Subsidiary Companies:			
Shaya Polyurethane Pvt Ltd	9,999.00	9,999.00	3,266.00
Shaya Adhesives Pvt Ltd	9,999.00	9,999.00	-
Ram Sai Yelamanchili	26,715.43	37,172.93	18,466.00
Sireesha Yelamanchili	2,870.81	3,021.00	7,924.00
Srinivasa Sumanth Takkellapati	1,858.14	1,858.00	3,497.00
Vani Takkellapati	-	-	1,068.00
J Ganesan	-	21,952.00	21,501.00
Other Shareholders	2,63,390.87	44,240.51	24,130.54
Loans & Advances			
Holding company:			
Shaya Polymer Limited	9,999.00	9,999.00	-
Subsidiary Companies:			
ICOL Chemicals Pvt Ltd	22,697.00	-	-
Pioneer Cold Store & Cladding Pvt Ltd	60,000.00	-	-
Key Managerial Personal			
Remuneration Paid			
Mr. Ram Sai Yelamanchili	4,800.00	1,200.00	100.00
Mrs. Sireesha Yelamanchili	1,200.00	300.00	-
Mr. Srinivasa Sumanth Takkellapati	1,000.00	300.00	-
Mr.Vasudevan	15,000.00	17,500.00	-
Mr.Divakaran	9,100.00	9,930.00	-

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SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

31 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025					Fair value hierarchy		
Particulars	Note	Carrying Amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value*							
Other financial assets (non-current)	5	1,10,624.28	-	1,10,624.28	-	-	-
Trade receivables	8	2,92,734.25	-	2,92,734.25	-	-	-
Cash and cash equivalents	9	17,633.10	-	17,633.10	-	-	-
Bank balances other than "Cash and cash equivalents" above	10	42,009.61	-	42,009.61	-	-	-
Other financial assets (current)	11	1,621.51	-	1,621.51	-	-	-
		4,64,622.76	-	**4,64,622.75**	-	-	-
Financial liabilities not measured at fair value*							
Borrowings (non-current)	15	5,98,387.44	-	5,98,387.44	-	-	-
Borrowings (current)	17	2,78,608.59	-	2,78,608.59	-	-	-
Trade payables	18	1,79,047.78	-	1,79,047.78	-	-	-
Other financial liabilities	19	2,797.13	-	2,797.13	-	-	-
		10,60,081.98	-	**10,60,081.98**	-	-	-

As at 31 March 2024					Fair value hierarchy		
Particulars	Note	Carrying Amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value*							
Other financial assets (non-current)	5	13,449.22	-	13,449.22	-	-	-
Trade receivables	8	79,655.56	-	79,655.56	-	-	-
Cash and cash equivalents	9	9,919.21	-	9,919.21	-	-	-
Bank balances other than "Cash and cash equivalents" above	10	-	-	-	-	-	-
Other financial assets (current)	11	5,188.10	-	5,188.10	-	-	-
		1,08,212.10	-	**1,08,212.10**	-	-	-
Financial liabilities not measured at fair value*							
Borrowings (non-current)	15	2,56,129.70	-	2,56,129.70	-	-	-
Borrowings (current)	17	1,03,194.26	-	1,03,194.26	-	-	-
Trade payables	18	34,727.62	-	34,727.62	-	-	-
Other financial liabilities	19	-	-	-	-	-	-
		3,94,051.57	-	**3,94,051.57**	-	-	-

As at 1 April 2023					Fair value hierarchy		
Particulars	Note	Carrying Amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value*							
Other financial assets (non-current)	5	2,212.98	-	2,212.98	-	-	-
Trade receivables	8	58,450.12	-	58,450.12	-	-	-
Cash and cash equivalents	9	1,387.48	-	1,387.48	-	-	-
Bank balances other than "Cash and cash equivalents" above	10	-	-	-	-	-	-
Other financial assets (current)	11	636.01	-	636.01	-	-	-
		62,686.59	-	**62,686.59**	-	-	-
Financial liabilities not measured at fair value*							
Borrowings (non-current)	15	1,36,923.72	-	1,36,923.72	-	-	-
Borrowings (current)	17	84,402.78	-	84,402.78	-	-	-
Trade payables	18	38,998.01	-	38,998.01	-	-	-
Other financial liabilities	19	-	-	-	-	-	-
		2,60,324.51	-	**2,60,324.51**	-	-	-

*The Company has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

SHAYA POLYMERS LIMITED Chennai 602 117

ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

31 Financial instruments - Fair value and risk management (continued)

B. Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

There were no financial instruments measured at fair values in the balance sheet during the year ended March 31, 2025, March 31,2024 and year ended March 31, 2023.

(ii) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 the year ended March 31, 2025, March 31,2024 and year ended March 31, 2023.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
a) Credit risk (see (C) (ii) below);
b) Liquidity risk (see (C) (iii) below); and
c) Market risk (see (C) (iv) below).

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The 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 regularly 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.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, leading to a financial loss. Credit risk primarily arises from the Company's trade receivables, balance with banks, bank balances other than cash and cash equivalents and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Note	Carrying amount	
		As at March 31, 2025	As at March 31, 2024
Trade receivables	8	2,92,734.25	79,655.56
Cash and cash equivalents	9	17,633.10	9,919.21
Bank balances other than cash and cash equivalents	10	42,009.61	-
Other financial assets (non-current)	5	1,10,624.28	13,449.22
Other financial assets (current)	11	1,621.51	5,188.10
		4,64,622.76	1,08,212.10

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ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

31 Financial instruments - Fair value and risk management (continued)

C. Financial risk management (continued)

(ii) Credit risk (continued)

a. 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 default risk associated with the industry and country in which customers operates. The trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by relationship with customers is as follows:

	Carrying amount		
	As at 31 March 2025	**As at 31 March 2024**	**As at 1 April 2023**
Third parties	2,82,529.82	59,149.57	50,946.11
Related parties	14,346.84	20,506.00	7,504.00
	2,96,876.66	**79,655.57**	**58,450.11**

b. Cash and cash equivalents and bank balances

The Company held cash and cash equivalents and deposits with credit worthy banks as at the reporting dates. The credit worthiness of the banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

c. Other financial assets

Other financial assets primarily constitute of security deposits given to lessors and fixed deposits with maturity of more than 12 months along with interest accrued on such deposits. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(iii) 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 due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

(All amounts are in Indian Rupees in Thousands, except share data and unless otherwise stated)

31 Financial instruments - Fair value and risk management (continued)

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

The functional currency of the Company is INR. During the year, the Company paid advances towards purchase of capital machinery denominated in EUR and USD. As at March 31, 2025, the machinery is yet to be received and the advances remain outstanding. Since such advances are classified as non-monetary items under Ind AS 21, they are carried at the INR value translated on the transaction date and are not re-measured at the reporting date. Accordingly, no foreign exchange revaluation or provision is required as at March 31, 2025. The Company monitors its foreign currency exposures and will capitalise any exchange differences arising on settlement of the liability into the cost of the related asset in accordance with Ind AS 16.

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objective when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders; and
• Maintain an optimal capital structure to reduce the weighted average cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Debt	8,78,237.07	3,59,323.95	2,21,326.50
Equity	7,76,668.02	1,58,417.39	65,091.19
Debt to Equity ratio	**1.13**	**2.27**	**3.40**

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

SHAYA POLYMERS LIMITED Chennai 602 117

32 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

(viii) The Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, other than as disclosed in Note 35.

(xi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

(xii) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

33 Events after reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of directors.

As per our report of even date attached
for Elangovan & Co.,
Chartered Accountants
ICAI firm registration No.: 006990S

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

S Sathish Kumar
Partner
Membership No: 226384

Place: Chennai
Date: September 2, 2025
UDIN:

S.Kumar
Company Secretary
M.No-A45300

Place: Chennai
Date: September 2, 2025

for and on behalf of the Board of directors of
Shaya Polymers Limited
CIN: U24100TN2017PLC115377

Ram Sai Yelamanchili
Managing Director
DIN: 07716108

Place: Chennai
Date: September 2, 2025

Sireesha Yelamanchili
Director
DIN: 07716137

Place: Chennai
Date: September 2, 2025

SHAYA POLYMERS LIMITED Chennai 602 117

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S. SHAYA POLYMERS LIMITED

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **SHAYA POLYMERS LIMITED** (hereinafter referred to as the "Holding Company"), and its subsidiary companies (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash flows, Notes to Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its consolidated profit and its cash flows for the year ended on that date.

Basis of Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

For ELANGOVAN & Co.,
Chartered Accountants

S. Sathish Kumar
Partner / M. No. 226384
FRN : 009900S

No.15 (Old No.4), Dr. Ranga Road
Metro Homes, 3rd Floor
Mylapore, Chennai - 600 004
Ph: 044-24933267
email: sathish@elangovanco.com

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies
included in the Group are responsible for assessing the ability of the respective entities to continue as a
going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

ELANGOVAN & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

Elangovan and Co.,
Chartered Accountants

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Auditor's Responsibility for Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

ELANGOVAN & CO., CHENNAI 600 004 CHARTERED ACCOUNTANTS

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts

   d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

   e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

ELANGOVAN & CO., CHENNAI 600 004 CHARTERED ACCOUNTANTS

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f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company and its subsidiary companies incorporated in India.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its subsidiary incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent Company or its subsidiary incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company and its subsidiary incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary incorporated in India shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries ; and

ELANGOVAN & Co., CHENNAI 600 004 CHARTERED ACCOUNTANTS

(c)Based on the audit procedures that have been considered reasonable and appropriate
in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Companyand its subsidiary companieshas neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log)facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

2. A With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Chennai

Date: 02-09-2025

UDIN: 25226384BMIBQE9476

For Elangovan & Co.,
Chartered Accountants
Firm's Registration No: 006990S

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

S Sathish Kumar
Partner
Membership No: 226384

ANNEXURE - ATO THE INDEPENDENT AUDITOR'S REPORT

(Referred To Paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHAYA POLYMERS LIMITED of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of SHAYA POLYMERS LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Chennai

Date: 02-09-2025

UDIN: 25226384BMIBQE9476

For Elangovan & Co.,
Chartered Accountants
Firm's Registration No: 006990S

ELANGOVAN & CO. CHENNAI 600 004 CHARTERED ACCOUNTANTS

S Sathish Kumar
Partner
Membership No: 226384