

SELZER POLYMERS PRIVATE LIMITED

Audited Financial Statements

2025-2026

**M/s RAMDAS & VENUGOPAL, Chartered Accountants, 7A, Green Park, Near Daya Hospital,
Thiruvambady.P.O., Thrissur – 680022.**



INDEPENDENT AUDITOR'S REPORT

The Members of

SELZER POLYMERS LTD

(formerly known Selzer polymers Private Limited)

XV/595, INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU, MUNDUR, THRISSUR

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SELZER POLYMERS LTD** (formerly known Selzer polymers Private Limited), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

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



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Branch Offices:

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Key audit matters

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

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

Information Other Than Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises of information included in the Company's Annual Report, but does not include the Financial Statements and our report thereon.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance.

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

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

Managements Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.



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

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report

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expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

- g. In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith .
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company does not have any long-term contracts including derivative contract for which there were any foreseeable losses.
 - iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund as on 31.03.2026.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software . Further ,during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M/s RAMDAS & VENUGOPAL

CA.SHAJAN T.T, B.Sc., F.C.A., DISA (ICAI)

Partner [M.No.211270]

Chartered Accountants

Firm Reg. No. 010669S

UDIN: 26211270DJCWXT6652

Thrissur

04.09.2026



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SELZER POLYMERS LIMITED
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE (A) REFERRED TO IN INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SELZER POLYMERS LTD (formerly known Selzer polymers Private Limited) ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

1.

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible assets.

(b) According to the explanation provided by the management, the Company has a regular program of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified yearly. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties shown in the financial statements are held in the name of the company. However, in respect of the Land transferred from the erstwhile partnership firm upon its conversion into a company, the title deeds are still in the name of Selzer Polymers and have not yet been transferred to Selzer Polymers Private Limited. The process of transfer of title is currently under progress.

(d) The company has not revalued the property, plant and equipment or intangible assets or both during the year. Hence the clause not applicable.

(e) No proceedings have been initiated against the company for holding benami property under The Benami Transaction (prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.

2. (a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.



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- (b) The company has been sanctioned working capital limits of 8.6 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statements filed by the company with banks/ financial institutions are not in agreement with the books of accounts of the company. There are deviations in the figures submitted to the bank and that of books of accounts, which are disclosed in Note no 50 of the financial statements.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act 2013.
6. The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the activities of the Company.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India .
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty or VAT or Cess which have not been deposited on account of any disputes.
8. There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessment under Income tax Act 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, and government or debenture holders during the year.
- (c) The company has not been declared as a willful defaulter by any bank or financial institutions or other lender.
- (d) The funds raised on a short term basis have not been utilized for long term purposes.





- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies .
10. (a) The company has not obtained any term loans or raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or debentures during the year.
11. (a) According to the information and explanations given to us, we report that no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (b) Report under section 143(12) of the Companies Act has not been filed by the auditors in the form ADT 4 as prescribed under Rule 13 Of Companies(Audit and Auditors) Rules 2014 with the Central Government.
- (c) The Auditor has not received any whistle-blower complaints by the company during the year.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company .
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in Note no 28 of the financial statements of the Company as required by the applicable accounting standards.
14. The company does not have an internal audit system since the company does not satisfy the specified threshold limit as under section 138 of the act.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them, during the year. Accordingly paragraph (xv) of the Order is not applicable.
16. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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- (b) According to the information and explanation given to us the company has not conducted any Non Banking Financial or Housing Financing activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
17. The company has not incurred any cash losses during the Financial Year .
18. There has not been any resignation of the statutory auditors during the year and this clause is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, disclosed in the note 51, 8 and 15 the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions of CSR is not applicable to the company and hence clause (a) and clause (b) are not applicable.
21. There is no consolidation of financial statements, accordingly reporting under this clause is not applicable.

For M/S. RAMDAS & VENUGOPAL

CA. SHAJAN T.T, B.Sc., F.C.A., DISA (ICAI)

Partner (M. No. 211270)

Chartered Accountants

Firm Regn No: 010669S

UDIN: 26211270DJCWXT6652

THRISSUR

04.09.2026





Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the shareholders of SELZER POLYMERS LIMITED (formerly known Selzer polymers Private Limited) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **SELZER POLYMERS LIMITED** (formerly known Selzer polymers Private Limited) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

FOR M/s. RAMDAS & VENUGOPAL

CA SHAJAN T T, BSc., FCA, DISA (ICAI)

[Partner [M.No.211270]

Chartered Accountants

Firm Regn No. 010669S

UDIN: 26211270DJCWXT6652

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XV/595, INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU, MUNDUR, THRISSUR				
BALANCE SHEET AS ON 31ST MARCH 2026				
(Rs. in Lakhs)				
Particulars	Note No.	Figures as at 31.03.2026	Figures as at 31.03.2025	
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital Account	2	833.83	833.83	
(b) Reserves and Surplus	3	1,098.02	206.72	
2 Non - Current Liabilities				
(a) Long-Term Borrowings	4	738.09	357.27	
(b) Long-Term Provisions	5	85.71	69.63	
3 Current Liabilities				
(a) Short-Term Borrowings	6	1,271.16	1022.41	
(b) Deferred Tax Liability	11	1.64	0.00	
(c) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	7	87.79	107.71	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	188.90	277.86	
(d) Short -Term Provision	8	247.83	165.79	
(e) Other Current Liabilities	9	374.73	416.10	
		4,927.72	3457.32	
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	10	1,650.55	1127.08	
(ii) Intangible Assets	10	29.36	14.62	
(b) Deferred Tax Asset	11	0.00	6.80	
(c) Long Term Loans & Advances	12	33.25	27.62	
(d) Other Non Current Assets	13	157.71	135.78	
2 Current Assets				
(a) Inventories	14	1,001.64	591.94	
(b) Trade receivables	15	1,276.04	1015.71	
(c) Cash and Cash Equivalents	16	244.28	233.45	
(d) Short Term Loans and Advances	17	534.88	304.33	
Total		4,927.72	3457.32	
	A, 28-53			

For SELZER POLYMERS LIMITED
Directors

Tony Pellissery Lonappan
(Managing Director)
(DIN:10661945)

Kuriokkose Francis Kannanayakal
(Whole Time Director)
(DIN:02188463)

Snehal Tony
(CFO)

Pratiksha Soni
(Company Secretary)

Mundur
04.09.2026

As per our separate report of even date attached
For M/s RAMDAS & VENUGOPAL
UDIN: 26211270DJCWXT6652

CA. T.T.SHAJAN, B.Sc., F.C.A, DISA(ICAI)
Partner[M.No.211270]
Chartered Accountants
Firm Regn. No. 010669S



Thrissur
04.09.2026

SELZER POLYMERS LIMITED (formerly known Selzer polymers Private Limited)			
XV/595 , INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU , MUNDUR,THRISSUR			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2026			
(Rs. in Lakhs)			
Particulars	Note No.	Figures as at 31.03.2026 Rs	Figures as at 31.03.2025 Rs
I. INCOME			
a. Revenue from operations	18	9,998.99	6098.85
b. Other Income	19	147.78	96.33
Total Revenue		10,146.77	6195.19
II. EXPENSES			
a. Cost of materials consumed	20	4,440.66	3159.03
b. Purchases of Stock-in-Trade	21	1,128.08	628.18
c. Direct expenses	22	830.00	490.94
d. Changes in inventories of finished goods - Work-in-progress and Stock-in-Trade	23	(22.30)	-207.65
e. Employee benefits expenses	24	1,068.16	732.80
f. Finance costs	25	142.66	117.30
g. Depreciation and amortization Expenses	26	106.74	83.63
h. Other Expenses	27	1,243.29	924.24
Total Expenses		8,937.30	5928.47
III Profit before extraordinary items and tax (I-II)		1,209.48	266.72
Prior period items (Net)		6.60	
IV Profit before exceptional, extraordinary items and tax		1,202.88	0.00
Exceptional items		0.00	
V Profit before extraordinary items and Tax (V-VI)		1,202.88	266.72
VI Extraordinary items		0.00	0.00
VII Profit before Tax (V-VI)		1,202.88	266.72
VIII Tax expense:			
(1) Current tax		303.13	66.80
(2) Deferred tax expense		8.44	-6.80
XV Profit / (Loss) for the period (XI+XIV)		891.31	206.72
XVI Earnings per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		10.69	2.48
Accounting policies & Notes on accounts	A,28-53		

For SELZER POLYMERS LIMITED

Directors

Tony Pellissery Lonappan

(Managing Director)

(DIN:10661945)

Kuriokkose Francis Kannanayakal

(Whole Time Director)

(DIN:02188463)

Snehal Tony

(CFO)

Pratiksha Soni

(Company Secretary)

Mundur

04.09.2026

As per our separate report of even date attached

For M/s RAMDAS & VENUGOPAL

UDIN: 26211270DJCWXT6652

CA. T.T.SHAJAN, B.Sc., F.C.A, DISA(ICAI)

Partner[M.No.211270]

Chartered Accountants

Firm Regn. No. 010669S



Thrissur

04.09.2026

SELZER POLYMERS LIMITED			
(formerly known Selzer polymers Private Limited)			
XV/595, INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU, MUNDUR, THRISSUR			
CASH FLOW STATEMENT (AS PER AS-3) FOR THE FINANCIAL YEAR 2025-26 (INDIRECT METHOD)			
(Rs. in Lakhs)			
PARTICULARS	AMOUNT		
A Cash Flows from Operating Activities			
Net Profit before taxation and extra ordinary items		1202.88	
Adjustments for:			
Depreciation	106.74		
Profit On Sale of Fixed Asset	0.00		
Interest & Other Non-Business Income	-69.02		
Finance costs	125.23		
Interest paid on Loan taken from Director	11.79	174.74	
Operating Profit before working capital changes		1377.62	
Adjusted for (Increase)/Decrease in operating assets:			
Inventories	-409.70		
Trade Receivables	-260.33		
Short Term Loans & Advances	-230.55		
Other Current Assets (Including Other Bank balances)	28.37		
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	-108.88		
Other Current liabilities	-41.37		
Provisions	98.12	-924.34	
Cash generated from Operations		453.28	
Less : Income tax paid		303.13	
Cash flow before extra ordinary items		150.14	
Adjustment for Extra-ordinary items		0.00	
NET CASH FLOWS FROM OPERATING ACTIVITIES			150.14
B Cash Flows From Investing Activities			
Purchase of Fixed and Intangible Assets		-644.96	
Sale of fixed assets		0.00	
Refund / Reimbursement of Deposits and Advances		-5.63	
Purchase of Other Non Current Assets		-21.94	
Interest and other Non Business income received		69.02	
Dividend received		0.00	
NET CASH FLOWS FROM INVESTING ACTIVITIES			-603.50
C Cash flows From Financing Activities			
Proceeds from issuance of share capital		0.00	
Proceeds from long term borrowings		380.82	
Proceeds from short term borrowings		248.75	
Finance costs		-125.23	
Interest paid on Loan taken from Director		-11.79	
Dividends paid			
NET CASH FLOWS FROM FINANCING ACTIVITIES			492.56
Net Increase/Decrease in Cash or Cash Equivalents			39.20
Cash and Cash equivalents at the beginning of the year		2.89	
Cash and Cash equivalents at the close of the year		42.09	
Net increase as disclosed above			39.20

For SELZER POLYMERS LIMITED
Directors

Tony Pellissery Lonappan
(Managing Director)
(DIN:10661945)

Kuriokose Francis Kannanayakal
(Whole Time Director)
(DIN:02188463)

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As per our separate report of even date attached
For M/s RAMDAS & VENUGOPAL
UDIN: 26211270DJCWXT6652

CA. T.T.SHAJAN, B.Sc., F.C.A, DISA(ICAI)
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SELZER POLYMERS LIMITED
(formerly known Selzer polymers Private Limited)
XV/595, INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU, MUNDUR,
THRISSUR

NOTE : 1

A. Corporate Information

Significant Accounting Policies followed and Notes Attached to & Forming Part of the Accounts of The Company

Selzer Polymers Limited *(formerly known Selzer polymers Private Limited)* is a company located at Thrissur .The Company registered under Companies Act 2013 on 8th July 2024 with a main object of manufacturing water tanks ,industrial packaging and multipurpose floaters. The company has formed for conversion of the existing partnership firm Selzer Polymers as going concern at book value. Further the company has converted as a Public Limited company , Selzer Polymers Limited.

B. Significant Accounting Policies followed by the Company

i). BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared under the historical cost convention on accrual basis. This financial statement is prepared as a provisional financial statement and based on the books of accounts and opening figures as per the special purpose financial statement as on 31.03.2025 and is prepared for the period 01-04-2025 to 31-03-2026 which is prepared to be included as a part of red herring prospectus for the purpose of initial public offering (IPO) of Selzer Polymers Ltd.

We draw attention to the fact that the business constitution was converted from the partnership firm, Selzer Polymers, to Selzer Polymers Private Limited with effect from 08 July 2024. However, consequent to the conversion, certain statutory and regulatory compliances remained pending, including obtaining a new Goods and Services Tax (GST) registration, modification of the Import Export Code (IEC), renewal/sanction of operational licenses and trade licenses, and sanctioning of fresh banking facilities including overdraft arrangements in the name of the Company. Accordingly, during the intervening period, import-export activities and other business transactions continued to be carried out under the existing statutory registrations, licenses, and regulatory approvals of the erstwhile partnership firm, Selzer Polymers. In view of the above circumstances, the effective operational transition

and transfer of accounting records and book entries pertaining to the Company were implemented only with effect from 01 November 2024.

Consequently, the statutory financial statements of the partnership firm, duly approved and previously reported upon, were prepared by including business transactions up to 31 October 2024 and the financial statements of Selzer Polymers Private Limited were prepared excluding the transactions pertaining to the period from 08 July 2024 to 31 October 2024, as such transactions were undertaken under the statutory registrations and licenses of the partnership firm. Further, in connection with the proposed Initial Public Offering (IPO) process for Inclusion in the Draft red Herring Prospectus, the management of the Partnership Firm, in consultation with the IPO consultants, has requested the preparation of Special Purpose Financial Statements of the partnership firm for the period from 01 April 2024 to 07 July 2024, representing exclusively the transactions attributable to the partnership firm prior to conversion and for the company for the period 08.07.2024 to 31.03.2025. These financial statements is prepared considering the opening balances as carried forward from the special purpose financial statement as on 31.03.2025.

ii). USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii). REVENUE RECOGNITION

SALE OF GOODS

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, which, under the Company's Ex-Factory terms, occurs at the time the goods are made available at the Company's premises and are ready for dispatch. At this point, the significant risks and rewards of ownership are transferred to the customer. Accordingly, revenue from both domestic and export sales is recognised when the goods are made available at the factory gate, in accordance with the agreed terms of sale and contractual arrangements

with customers. Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

SALE OF SERVICES

Revenue is primarily recognised from engineering services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

iv) CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

v) OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the

Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

vi) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

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

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

vii). DEPRECIATION / AMMORTIZATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Written Down Value Method (WDV). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

viii). RELATED PARTY DISCLOSURES

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in Note no. 29 of the financial statements. Related parties as defined under clause 3 of the said Accounting Standard have been identified by the management and relied upon by the Auditors.

ix). TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22)— "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Detailed note on Deferred Tax is disclosed in Note no.33 of the financial statements.

x) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

xi). PROVISION AND CONTINGENT LIABILITIES

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be

made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

xii). INVENTORIES

Items of Inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on Weighted Average Method.

xiii). EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.. Detailed note on gratuity & leave encashment is disclosed in Note no. 34 and 35 of the financial statements.

xiv). PRIOR PERIOD AND EXTRA-ORDINARY ITEMS

During the financial year 2025-26, certain prior-period items/materials were identified. The detailed particulars of such items/materials are as follows:

Prior Periods Items	As on 31.03.2026
Rent equalization	17,680.00
Interest on MSME	8,54,498.00
Prepaid Expenses	(212,480.00)
Total	6,59,698.00

xv). CHANGES IN ACCOUNTING POLICIES

There are no material changes in accounting policies followed by the company during the year.

xvi). FOREIGN EXCHANGE TRANSACTIONS

Foreign Currency Transactions are recorded at the exchange rates prevailing at the transaction date. Current Assets and Current Liabilities relating to Foreign Currency Transactions remaining unsettled at the Balance Sheet date are translated at the year-end rates. The resulting gain/ loss, if any, are recognized in Profit & Loss Account. Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

xvii). RESEARCH AND DEVELOPMENT EXPENSES

The company has no Research and Development expenses during the year.

xviii). INVESTMENTS

The company has investments in fixed deposits, which are recorded at cost along with interest receivable.

xix). EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding

during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. 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. Dilutive potential equity shares are determined independently for each period presented.

Detailed note on EPS is disclosed in Note no. 31 of the financial statements.

xx). BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

xxi). AS 17- SEGMRNT REPORTING

The Company is having only one reportable segment in manufacturing water tanks ,industrial packaging and multipurpose floaters and there is only one geographical segment ; the Accounting Standard 17 regarding Segmental Reporting is not applicable.

xxii). AS 28 - IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

C. RECONCILIATION OF COMPARATIVE FIGURES FOR THE YEAR 2024-25

The Company was incorporated pursuant to the conversion of the erstwhile partnership firm, Selzer Polymers, into the company under the applicable provisions of the Companies Act, 2013 with effect from 8 July 2024.

For the purpose of the proposed Initial Public Offering, the company prepared Special Purpose Financial Statements for the year ended 31 March 2025 in accordance with the basis of preparation and accounting policies applicable to the Restated Financial Information.

The financial statements of the Company for the year ended 31 March 2025 had previously been audited, approved by the shareholders and filed with the Registrar of Companies. Subsequently, for the purpose of the proposed Initial Public Offering, certain adjustments were made in the Special Purpose Financial Statements for the year ended 31 March 2025. These adjustments primarily relate to depreciation, carrying value of Property, Plant and Equipment, deferred tax, reserves and surplus and other applicable items.

Accordingly, the comparative figures for the year ended 31 March 2025 presented in these financial statements are based on the Special Purpose Financial Statements and consequently differ from the corresponding figures reported in the financial statements originally audited for the year ended 31 March 2025.

The reconciliation of the previously audited figures with the comparative figures presented in these financial statements is set out below:

Balance sheet items

(Rs. in Lakhs)

Particulars	As previously reported in audited financial statements as on 31.03.2025	Adjustments due to special purpose financial statement	Figures of 2024-25 as presented in these financial statements
Reserves and Surplus	136.13	70.58	206.72
Income Tax Payable	117.60	12.77	130.38
Loan Adjusted (HDFC Bank LC 200 Lacs)	165.35	165.35	0.00
GST Payable	94.04	-11.86	82.18
Wages and Salaries Payable	59.96	-6.42	53.54
Loan from Director	350.39	-25.33	325.06
Tangible Assets	1,063.27	63.81	1,127.08
Intangible Assets	13.77	0.85	14.62
Deferred Tax	19.85	-13.05	6.80
Vendor Advances	488.36	-192.97	295.39
Capital Advances	0.00	27.62	27.62
GST Receivable adjusted in GST Payable	11.86	-11.86	0.00

Profit and Loss items

(Rs. in Lakhs)

Particulars	As previously reported in audited financial statements as on 31.03.2025	Adjustments due to special purpose financial statement	Figures of 2024-25 as presented in these financial statements
Revenue from operations	3,774.98	2,323.87	6,098.85
Other Income	43.45	52.88	96.33
Cost of materials consumed	2,735.24	423.79	3,159.03
Purchases of Stock-in-Trade	0.00	628.18	628.18
Direct expenses/Manufacturing expenses	302.90	188.04	490.94
Changes in inventories of finished goods - Work-in-progress and Stock-in-Trade	-456.71	249.07	-207.65
Employee benefits expenses	449.92	282.88	732.80
Finance costs	45.06	72.24	117.30
Depreciation and amortization Expenses	65.29	18.34	83.63
Selling and Distribution Expenses	374.04	-374.04	0.00
Other Expenses	132.38	791.86	924.24

(a) RECONCILIATION OF ASSETS AND LIABILITIES IN SPECIAL PURPOSE FINANCIAL STATEMENT

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Liabilities as per Audited Financial Statement as on 31.03.2025	3,582.91
Adjustments for:	
Reserves and Surplus	70.58
Income Tax Payable	12.77
Loan Adjusted (HDFC Bank LC 200 Lacs)	-165.35
GST Payable	-11.86
Wages and Salaries Payable	-6.42
Loan from Director	-25.33
Liabilities as per Special Purpose Financial Statement as on 31-03-2025	3,457.32

(Rs. in Lakhs)	
Particulars	As at March 31,2025
Assets as per Audited Financial Statement as on 31.03.2025	3,582.91
Adjustments for:	
Tangible Assets	63.81
Intangible Assets	0.85
Deferred Tax Assets	-13.05
HDFC Bank LC (200 Lacs) Adjusted in Vendor Advance	-165.35
GST Receivable adjusted in GST Payable	-11.86
Assets as per Special Purpose Financial Statement as on 31-03-2025	3,457.32

Explanatory notes to the above changes made in the audited Financial Statements of the Company for the respective years:

(a) The difference is due to change in reporting period due to conversion of firm to Company. Even though the conversion was on 08-07-2024 due to some technical reason of obtaining statutors licences such as GSI, ISE, etc. the transaction in the firm was done upto 31-10-2024 in the firm, which is restated by including the transaction reported in the firm during the period 08-07-2024 to 31-10-2024 now restated to company.

(b) Depreciation & Amortization Expenses: As part of the restatement process, the carrying amount (written down value) of fixed assets has been revised to reflect the period-specific depreciation methodology adopted for the purpose of the IPO. In the original audited financial statements, depreciation on fixed assets was charged in accordance with the provisions of the Income-tax Act up to 31 October 2024, and thereafter in accordance with the rates prescribed under the Companies Act, 2013.

However, for the purpose of preparing the special purpose restated financial statements in connection with the IPO, the financial period has been bifurcated into two reporting periods: up to 7 July 2024 and from 8 July 2024 to 31 March 2025. Accordingly, depreciation has been charged under the Income-tax Act up to 7 July 2024, and thereafter under the rates prescribed by the Companies Act, 2013.

As a result of this change in the depreciation cut-off date, the written down value of fixed assets as at 7 July 2024 differs from that reported in the original audited financial statements.

(c) Income Tax Expenses: Due to change in the Written Down Value and corresponding change in the profit for the respective periods as per the audited and special purpose restated Financial Statement, this difference arises.

(d) Deferred Tax Expenses: Due to change in Depreciation as per the Audited financials and special purpose restated financials this difference arises.

(b) RECONCILIATION OF SPECIAL PURPOSE FINANCIAL STATEMENT NET-WORTH

(Rs. in Lakhs)	
Particulars	As at March 31,2025
Networth as per Audited	969.96
Add: Change in Profit/(Loss)	70.58
	0.00
Networth as per Special Purpose Financial statement	1,040.55

Explanatory notes to the above changes to Networth made in the audited Financial Statements of the Company for the respective years:

The difference is due to change in reporting period due to conversion of firm to Company. Even though the conversion was on 08-07-2024 due to some technical reason the transaction in the firm was done upto 31-10-2024 in the firm, which is restated by including the transaction reported in the firm during the period 08-07-2024 to 31-10-2024 now restated to company.

(c) RECONCILIATION OF SPECIAL PURPOSE FINANCIAL STATEMENT PROFITS

(Rs. in Lakhs)	
Particulars	As at March 31,2025
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	136.13
Adjustments for:	
Sales	-2,323.87
Interest Income	-12.62
Discount received	-18.34
Gain on Translation of foreign currency balances	-5.94
GST arrears	-15.68
Miscellaneous Income	-0.31
Raw Materials- Opening stock and Closing stock	-341.55
Purchases	-1,338.60
Changes Inventories of Finished Goods	-249.07
Purchases of Stock-in-Trade	-628.18
Direct Expenses	-188.04
Employee Benefit Expenses	-282.88
Finance cost	-72.24
Other Expenses	-417.82
Depreciation and Amortization Expenses	-18.34
Income tax expense	-12.77
Deferred tax expense	-13.05
Net Profit/ (Loss) After Tax as per Special Purpose Financial Statement	206.72

Explanatory notes to the above changes to profits made in the audited Financial Statements of the Company for the respective years:

The difference is due to change in reporting period due to conversion of firm to Company. Even though the conversion was on 08-07-2024 due to some technical reason the transaction in the firm was done upto 31-10-2024 in the firm, which is restated by including the transaction reported in the firm during the period 08-07-2024 to 31-10-2024 now restated to company.

SELZER POLYMERS LIMITED
(formerly known Selzer polymers Private Limited)
XV/595 , INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU , MUNDUR, THRISSUR
NOTES TO BALANCE SHEET

NOTE 2

(Rs. in Lakhs)		
	As on 31.03.2026	As on 31.03.2025
2.1 SHARE CAPITAL		
a) Authorised Capital (1,00,00,000 equity shares of Rs. 10/- each)	1000.00	1000.00
	0.00	0.00
b) Issued,Subscribed Capital, (83,38,293 equity shares of Rs. 10/- each)	833.83	833.83
	0.00	0.00
Called up and paid up Capital (83,38,293 equity shares of Rs. 10/- each)	833.83	833.83
	833.83	833.83

NOTE 2.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As on 31.03.2026	As on 31.03.2025
Opening number of shares outstanding	83,38,293.00	0.00
Shares Issued	0.00	83,38,293.00
Shares bought back/ other movements	0.00	0.00
Closing number of shares outstanding	83,38,293.00	83,38,293.00

NOTE 2.3 Shareholders holding more than 5 % of shares in the company	No. of Shares held	Percentage of Holding
<u>Name of Shareholder</u>		
1) K K Francis	27,79,431.00	33.33%
2) Tony P John	27,79,431.00	33.33%
3) Sunny T P	27,79,431.00	33.33%

Note 2.4 Share holding of promoters:-

	As on 31.03.2026	
PROMOTER'S NAME	NO. OF SHARES	% OF TOTAL
1) K K Francis	27,79,431.00	33.33%
2) Tony P John	27,79,431.00	33.33%
3) Sunny T P	27,79,431.00	33.33%

(Rs. in Lakhs)		
NOTE 3 RESERVES AND SURPLUS	As on 31.03.2026	As on 31.03.2025
Opening Balance	206.72	0.00
Profit /(Loss) during the year	891.31	206.72
Total	1098.02	206.72

(Rs. in Lakhs)		
NOTE 4 - LONG TERM BORROWINGS	As on 31.03.2026	As on 31.03.2025
Non Current maturities of Long term borrowings		
Secured		
Term Loan		
a) Banks	6.45	12.34
b) Others	495.89	477.83
Vehicle Loan		
- Banks	567.83	116.75
Current maturities of long-term debt	-332.07	-249.64
TOTAL	738.09	357.27

Details of Loans & Borrowings are attached as Annexure I

(Rs. in Lakhs)		
NOTE 5 - LONG TERM PROVISIONS	As on 31.03.2026	As on 31.03.2025
Provision for Gratuity	69.53	57.11
Provision for Leave Encashment	16.18	12.53
Total	85.71	69.63

(Rs. in Lakhs)		
NOTE 6 - SHORT TERM BORROWINGS	As on 31.03.2026	As on 31.03.2025
Secured		
Working capital loan facility / Cash Credit facility		
a) Banks	894.73	447.70
Current Maturities of Long Term Debt	332.07	249.64
Unsecured		
Loan from Related Party	44.36	325.06
TOTAL	1271.16	1022.41

Details of Loans & Borrowings are attached as Annexure I

(Rs. in Lakhs)		
NOTE 7 - TRADE PAYABLES	As on 31.03.2026	As on 31.03.2025
Payable to Micro and Small Enterprises	87.79	107.71
Payable to Other than Micro and Small Enterprises	188.90	277.86
Total	276.70	385.57

NOTE 7.1 - TRADE PAYABLES AGEING SCHEDULE						
As on 31-03-2026						(Rs. in Lakhs)
Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
i) MSME	87.79	0.00	0.00	0.00	0.00	87.79
ii) Other than MSME	185.71	0.71	1.99	0.01	0.49	188.90
	273.50	0.71	1.99	0.01	0.49	276.70

As on 31-03-2025						
						(Rs. in Lakhs)
Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
i) MSME	94.89	3.57	2.26	0.00	6.99	107.71
ii) Other than MSME	253.78	6.35	7.47	4.36	5.90	277.86
	348.67	9.92	9.73	4.36	12.89	385.57

(Rs. in Lakhs)		
NOTE 8 - SHORT TERM PROVISIONS	As on 31.03.2026	As on 31.03.2025
Provision for Gratuity	10.17	6.32
Provision for Leave Encashment	3.19	2.44
Provision for Taxation (Net of Advance Tax, TDS and TCS)	191.17	130.38
Provision for expense	43.31	26.66
Total	247.83	165.79

(Rs. in Lakhs)		
NOTE 9 - OTHER CURRENT LIABILITIES	As on 31.03.2026	As on 31.03.2025
Statutory payable (EPF, ESIC, TDS, Custom duty and GST)	66.94	128.87
Wages & Salaries Payable	87.04	53.54
Other Payable	0.93	0.00
Lease equalization reserve	0.43	0.00
Bonus payable	36.87	0.00
Interest payable on MSME Creditors	8.54	0.00
Customer Advances	173.97	233.70
Total	374.73	416.10

(Rs. in Lakhs)		
NOTE 11 - DEFERRED TAX ASSETS (NET)	As on 31.03.2026	AS on 31.03.2025
Deferred Tax Assets		
Opening Deferred Tax Asset	6.80	-
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-13.64	(12.93)
-Expenses disallowed under Income Tax Act, 1961	5.20	19.73
TOTAL	-1.64	6.80

(Rs. in Lakhs)		
NOTE 12 - LONG TERM LOANS AND ADVANCES	As on 31.03.2026	As on 31.03.2025
Unsecured, Considered goods		
Capital advances	33.25	27.62
Total	33.25	27.62

(Rs. in Lakhs)		
NOTE 13 - OTHER NON CURRENT ASSETS	As on 31.03.2026	As on 31.03.2025
Retention money BPCL	29.01	16.12
Fixed Deposit (security for bank guarantee)	57.14	58.20
Security Deposit	71.56	61.46
Total	157.71	135.78

(Rs. in Lakhs)		
NOTE 14 - INVENTORIES	As on 31.03.2026	As on 31.03.2025
Raw Materials	540.90	153.50
Finished Goods	460.74	438.44
Total	1001.64	591.94

(Rs. in Lakhs)		
NOTE 15 - TRADE RECEIVABLES	As on 31.03.2026	As on 31.03.2025
Sundry Debtors		
Trade Receivable More than Six Months	29.26	61.95
Trade Receivable Less than Six Months	1246.78	953.76
Total	1276.04	1015.71

SELZER POLYMERS LTD

(formerly known Selzer polymers Private Limited)

XV/595 , INDUSTRIAL DEVELOPMENT PLOT , AYYANKUNNU , MUNDUR , THRISSUR

(Rs. in Lakhs)

NOTE 10 : Property Plant & Equipment & Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 31-03-2025	Additions	Disposal	AS ON 31-03-2026	AS ON 31-03-2025	During the year	Deletion	AS ON 31-03-2026	AS ON 31-03-2025	AS ON 31-03-2026
	<u>Note 9.1 TANGIBLE ASSET</u>										
1	Plants and Machineries	524.50	108.58	0.00	633.08	40.47	59.11	0.00	99.58	489.48	538.59
2	Factory building	162.65	0.00	0.00	162.65	4.73	6.99	0.00	11.73	157.92	150.93
3	Computers and accessories	2.77	3.97	0.00	6.74	0.78	1.32	0.00	2.09	1.99	4.65
4	Furniture and fixtures	2.55	1.18	0.00	3.73	0.44	0.60	0.00	1.04	2.11	2.69
5	Vehicles	167.67	482.47	0.00	650.13	35.19	31.52	0.00	66.71	132.47	583.42
6	Office equipment	18.79	1.62	0.00	20.40	0.89	3.41	0.00	4.31	12.46	11.00
7	Electronic Equipments	0.56	0.00	0.00	0.56	0.00	0.00	0.00	0.00	0.56	0.56
8	Land	330.09	28.62	0.00	358.71	0.00	0.00	0.00	0.00	330.09	358.71
	TOTAL	1209.58	626.43	0.00	1836.01	82.50	102.95	0.00	185.46	1127.08	1650.55
	Previous Year	1161.22	76.51	0.00	1237.73	0.00	132.48	0.00	63.95	0.00	1105.25
	<u>Note 9.2 INTANGIBLE ASSET</u>										
1	Software	15.74	18.53	0.00	34.27	1.12	3.79	0.00	4.91	14.62	29.36
	TOTAL	15.74	18.53	0.00	34.27	1.12	3.79	0.00	4.91	14.62	29.36
	Previous Year	0.64	15.10	0.00	15.74	0.00	1.63	0.00	1.34	0.00	14.11
	TOTAL ASSETS	1225.32	644.96	0.00	1870.28	83.63	106.74	0.00	190.37	1141.70	1679.91

15.1 TRADE RECEIVABLE AGEING SCHEDULE						
						(Rs. in Lakhs)
As on 31.03.2026						
Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivables - Considered good	1246.78	19.49	7.03	1.05	1.69	1276.04
Total	1246.78	19.49	7.03	1.05	1.69	1276.04

						(Rs. in Lakhs)
As on 31.03.2025						
Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivables - Considered good	953.76	15.67	40.64	5.35	0.30	1015.71
Total	953.76	15.67	40.64	5.35	0.30	1015.71

(Rs. in Lakhs)		
NOTE 16 - CASH AND CASH EQUIVALENTS	As on 31.03.2026	As on 31.03.2025
CASH		
Cash in hand	2.17	1.06
BALANCE WITH BANKS	39.92	1.83
OTHER BANK BALANCES:		
Deposits with original maturity for more than 3 months but less than 12 months	202.19	230.56
	244.28	233.45

(Rs. in Lakhs)		
NOTE 17 - SHORT TERM LOANS AND ADVANCES	As on 31.03.2026	As on 31.03.2025
Balance with Government Authorities	0.18	2.84
Staff loans & advances	7.12	6.10
Prepaid Expenses	19.80	0.00
Vendor advances	507.79	295.39
Total	534.88	304.33

TERMS OF BORROWINGS

S. No	Name of Lender	Nature of Security	Repayment Terms	Sanction	Rate of interest	Tenure	No. of O/S Installments	Installments	(Rs. in Lakhs) Outstanding as on 31.03.2026
1	HDFC Vehicle Loan (TATA)	Vehicle is hypothecated to bank	EMI	11.01.23	8.75%	5 Years	60	27,760.00	5.62
2	HDFC Vehicle Loan (Mahindra)	Vehicle is hypothecated to bank	EMI	01.11.23	8.75%	5 Years	60	31,990.00	6.48
3	HDFC Vehicle Loan (AUTOBHAN)	Vehicle is hypothecated to bank	EMI	19.02.24	9.00%	5 Years	60	94,270.00	28.92
4	HDFC Vehicle Loan (Mahindra 4)	Vehicle is hypothecated to bank	EMI	01.11.23	8.75%	5 Years	60	39,213.00	11.16
5	HDFC Vehicle Loan (TATA 3)	Vehicle is hypothecated to bank	EMI	01.11.23	8.75%	5 Years	60	26,832.00	7.63
6	HDFC VEHICLE LOAN MAH-5 (160974055)	Vehicle is hypothecated to bank	EMI	29.03.25	9.00%	5 Years	60	32,184.00	13.15
7	HDFC VEHICLE LOAN- MAHINDRA-6 (161017137)	Vehicle is hypothecated to bank	EMI	29.03.25	9.00%	5 Years	60	32,184.00	13.15
8	HDFC ECGLS Loan (16.00 Lacs)	Stock and Book debts	EMI	01.06.24	8.87%	5 Years	60	56,389.00	6.45
9	HDFC Vehicle Loan - DEFENDER (STP)	Vehicle is hypothecated to bank	EMI	07.03.26	7.72%	5 Years	60	3,45,667.00	169.26
10	HDFC Vehicle Loan - VELLFIRE (KKF)	Vehicle is hypothecated to bank	EMI	05.03.26	7.72%	5 Years	60	2,99,301.00	146.55
11	HDFC Vehicle Loan - MERCEDEZ (TPJ)	Vehicle is hypothecated to bank	EMI	13.03.26	7.72%	5 Years	60	3,34,167.00	165.90
12	SIDBI - Term Loan - 2 (225 Lacs)	Plant & Machinery	EMI	16.01.20	7.93%	5 Years	54.00	497340+Interest	13.29
13	SIDBI - Soft Loan (15.5 + 4.5 Lacs)	Plant & Machinery	EMI	16.01.20	10.30%	5 Years	54.00	28600+Interest	3.35
14	SIDBI - PCS Loan (100 Lacs)	Plant & Machinery	EMI	25.09.20	8.85%	5 Years	54.00	185000+Interest	33.40
15	SIDBI - Pranthan Loan (124.75 Lacs)	Plant & Machinery	EMI	28.09.20	9.10%	5 Years	54.00	231020+Interest	42.36
16	SIDBI - Prathan Laon (174.05 Lacs)	Plant & Machinery	EMI	01.09.2020	9.42%	5 Years	54.00	322400+Interest	54.76
17	SIDBI - Arise Loan (92.78 lacs)	Plant & Machinery	EMI	17.12.21	9.15%	5 Years	54.00	172000+Interest	13.76
18	SIDBI - PCS Loan (30 Lacs)	Plant & Machinery	EMI	23.03.22	8.25%	5 Years	54.00	56000+Interest	6.48
19	SIDBI - Land Loan (145 Lacs)	Land and Building	EMI	14.07.22	8.80%	5 Years	54.00	203000+Interest	72.96
20	SIDBI - TWRT Loan (75 Lacs)	Plant & Machinery	EMI	13.09.22	8.40%	5 Years	54.00	208000+Interest	10.52
21	SIDBI Term Loan (245 Lacs)	Plant & Machinery	EMI	09.06.26	8.40%	5 Years	54.00	454000+Interest	245.00

CHARGE REGISTERED IN MCA PORTAL

LOAN	FIGURE IN MCA PORTAL	DATE OF FILING	DATE OF CREATION/ MODIFICATION/ SATISFACTION	LOAN AMOUNT
HDFC BANK LC (200.00 LACS)				2,00,00,000.00
HDFC ECGLS Loan (16.00 Lacs)	10,74,20,000.00	13-08-2025	02-08-2025	14,20,000.00
HDFC 2168 OD A/C				8,60,00,000.00
HDFC Vehicle Loan (Mahindra)	31,00,000.00	09-04-2025	29-03-2025	15,50,000.00
HDFC Vehicle Loan (TATA)	2,45,00,000.00	29-09-2025	29-09-2025	15,50,000.00
SIDBI Term Loan (245 Lacs)				2,45,00,000.00
GRAND TOTAL	13,50,20,000.00			13,50,20,000.00

SELZER POLYMERS LIMITED
(formerly known Selzer polymers Private Limited)
XV/595, INDUSTRIAL DEVELOPMENT PLOT, AYYANKUNNU, MUNDUR, THRISSUR
NOTES TO STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)		
NOTE 18 - REVENUE FROM OPERATIONS	As on 31.03.2026	As on 31.03.2025
Revenue from Sale of Products		
-Domestic Sales	9732.44	6095.85
Revenue from Sale of Services		
-Domestic Sales	266.55	3.01
Total (A+B)	9998.99	6098.85

(Rs. in Lakhs)		
NOTE 19 - OTHER INCOME	As on 31.03.2026	As on 31.03.2025
A. INTEREST INCOME		
Interest on fixed deposit income	15.12	13.50
Total	15.12	13.50
B. OTHERS		
Discount received	73.26	35.76
Gain on Translation of foreign currency balances	53.89	28.03
GST arrears	0.00	15.68
Sundry Balances Written Back	5.50	0.07
Miscellaneous Income	0.00	3.30
Total	132.66	82.84
Total (A+B)	147.78	96.33

(Rs. in Lakhs)		
NOTE 20 - COST OF MATERIALS CONSUMED	As on 31.03.2026	As on 31.03.2025
Opening Stock	153.50	359.83
Purchases	4828.06	2952.70
Less: Closing Stock	-540.90	-153.50
Total	4440.66	3159.03

(Rs. in Lakhs)		
NOTE 21 - PURCHASE OF STOCK-IN-TRADE	As on 31.03.2026	As on 31.03.2025
Purchase of Stock - in - Trade	1128.08	628.18
Total	1128.08	628.18

(Rs. in Lakhs)		
NOTE 22 - DIRECT EXPENSES	As on 31.03.2026	As on 31.03.2025
Shipping & Clearing Expenses (Imports)	57.35	38.51
Freight charges	64.42	34.91
Electricity Charges - KSEB	305.37	187.68
Job Work Charges	62.04	27.61
Packing & Forwarding Charges	1.74	0.99
Fuel Charges	13.69	7.66
Labour charges	325.39	193.58
Total	830.00	490.94

(Rs. in Lakhs)		
NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	As on 31.03.2026	As on 31.03.2025
Work in Progress		
Opening Stock	0.00	
Less : Closing Stock	0.00	0.00
Finished goods		
Opening Stock	438.44	230.80
Less : Closing Stock	460.74	438.44
Total(A-B)	-22.30	-207.65

(Rs. in Lakhs)		
NOTE 24 - EMPLOYEE BENEFIT EXPENSES	As on 31.03.2026	As on 31.03.2025
Salary & Wages	491.37	276.33
Contribution to Provident Fund and ESI	45.19	37.37
Gratuity Expense	18.32	17.72
Leave Encashment Expenses	5.54	5.01
Incentive & Bonus	251.28	128.44
Staff Welfare Expenses	58.15	33.56
Remuneration to Directors	198.31	234.38
Total	1068.16	732.80

(Rs. in Lakhs)		
NOTE 25- FINANCE COSTS	As on 31.03.2026	As on 31.03.2025
Bank charges	9.34	4.10
Interest on late payment of statutory dues	8.09	9.37
Interest on Borrowings	125.23	103.47
Interest on partners capital a/c		0.36
Total	142.66	117.30

(Rs. in Lakhs)		
NOTE 26 - DEPRECIATION AND AMORTIZATION EXPENSE	As on 31.03.2026	As on 31.03.2025
Depreciation Expenses	102.95	82.50
Amortization Expenses	3.79	1.12
Total	106.74	83.63

(Rs. in Lakhs)		
NOTE 27 - OTHER EXPENSES	As on 31.03.2026	As on 31.03.2025
Rent Paid	39.78	20.80
Office Expenses	5.33	3.64
Printing and Stationary	6.93	4.80
Sundry balances written off	0.76	37.73
Telephone & Internet Charges	11.59	2.68
Security Charges	14.67	9.68
Miscellaneous Expenses	2.73	2.18
Travelling & Conveyance Expenses	65.53	77.96
Transportation expense	696.23	433.56
Discount	0.66	3.01
Advertisement and Sales Promotion Expenses	138.12	128.89
Loading & Unloading charges	11.54	2.17
Rates and Taxes	3.80	10.81
Repairs and Maintenance:		
Building	57.51	42.71
Plant & Machinery	95.02	83.61
Vehicle	37.75	28.76
Others		
Insurance	17.11	15.65
Commission	6.71	3.55
Postage and courier	1.31	0.84
Audit fee	2.19	1.09
Professional and Consultancy Charges	25.79	8.36
Penalty charges	2.18	0.85
Certification Expenses	0.07	0.92
Total	1243.29	924.24

SELZER POLYMERS LIMITED
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XV/595,INDUSTRIAL DEVELOPMENT PLOT,MUNDUR,THRISSUR
THRISSUR-680541

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28. Remuneration to Auditors			(Rs. in Lakhs)	
Particulars			2025-26	2024-25
Audit fees				
a) Statutory Audit Fee			1.19	0.49
b) Tax Audit Fee			0.75	0.35
c) GST Verification Fee			0.25	0.25
Total			2.19	1.09

Note 29. Related Party Transaction

a) Related Parties with whom transactions have taken place during the year :

Name	Relationship
Key Managerial Personals	
Tony Pellissery Lonappan	Managing Director
Kuriokkose Francis Kannanayakal	Whole-Time Director
Sunny Thannikkot Poullose	Whole-Time Director
Other Related Persons	
Subin Sunny	Chief Executive Officer
Prince Francis	Son of Whole-Time Director
Sunin Sunny	Son of Whole-Time Director
Reena Tony	Wife of Managing Director
KTK Polymers Private Limited	Company of Whole -Time Director
	Sole Proprietorship of Whole -Time
	Director (now converted to KTK Polymers Pvt Ltd)
KTK Polymers	Sole Proprietorship of Prince Francis
KTK Impex	Firm of Managing Director
Innovationz	Firm of Whole-Time Director
Stolz	

b) Nature of Transactions:

(Rs. in Lakhs)			
Sl.no.	Particulars of Transactions	Key Management Personnel & Other Related Parties	
		2025-26	2024-25
1	Sales Made	1329.52	779.16
2	Purchases Made	284.09	149.32
3	Salary	37.11	12.11
4	Director Remuneration	198.31	234.38

i) Directors Remuneration

(Rs. in Lakhs)		
Sl No	Director Name	2025-26
1	Kuriokkose Francis Kannanayakal	50.37
2	Tony Pellissery Lonappan	97.57
3	Sunny Thannikkot Poullose	50.37
		198.31

ii) Salary

(Rs. in Lakhs)		
Sl No	Related Party	2025-26
1	Subin Sunny	17.72
2	Prince Francis	6.46
3	Sunin Sunny	6.46
4	Reena Tony	6.46
		37.11

Transactions with enterprises over which key management personnel and their relatives are able to exercise significant influence

iii) Purchases

(Rs. in Lakhs)		
Sl No	Related Party	2025-26
1	KTK Polymers	98.90
2	KTK Polymers Pvt Ltd	88.57
3	KTK Impex	22.81
4	Innovationz	73.13
5	Stolz	0.68
		284.09

iv) Sales

(Rs. in Lakhs)		
SI No	Related Party	2025-26
	1 KTK Polymers	429.11
	2 KTK Polymers Pvt Ltd	844.64
	3 KTK Impex	2.98
	4 Innovationz	31.27
	5 Stolz	21.52
		1329.52

c) Unsecured Loans from Directors

(Rs. in Lakhs)					
SI No	Opening Balance	Receipt	Interest Paid	Payment	Closing Balance
Unsecured Loans from Directors	325.06	234.33	11.50	503.53	44.36

30. Segment Reporting

The Company is having only one reportable segment in manufacturing water tanks, industrial packaging and multipurpose floaters and there is only one geographical segment ; the Accounting Standard 17 regarding Segmental Reporting is not applicable.

31. Earnings per Equity Share

Basic and Diluted Earnings per share ("EPS") computed in accordance with Accounting Standard (AS) 20 "Earning per share".

(Rs. in Lakhs)		
Particulars	2025-26	2024-25
Profit pertaining to the Equity Share Holders	891.31	218.07
Weighted Number of Equity Shares (Face value of Rs.10 each)	83.38	83.38
	10.69	2.62

The company has no potential equity shares .

32. Impairment

No Fixed Assets has been impaired during the year as per the requirement of AS 28- Impairment of Assets .

33. Deferred Tax

During the year the company has recognised Deferred Tax Asset of Rs 13,81,602 in respect of current year depreciation , gratuity and leave encashment .

(Rs. in Lakhs)			
Particulars	Opening Balance 01.04.2025	Current Year Adjustment	Closing Balance 31.03.2026
	DTA/(DTL)	DTA/(DTL)	DTA/(DTL)
Depreciation	-12.93	-13.64	-26.57
Provision for Gratuity & Leave Encashment	19.73	5.20	24.93
Total	6.80	-8.44	-1.64

34. Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

34.1

ASSUMPTIONS:	As on 31.03.2026
Discount rate	7.15%
Employee turnover rates	7.00%
Salary Escalation Rates	8.00%
Mortality rates	IALM 2012-14

34.2

(Rs. in Lakhs)	
CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT	As on 31.03.2026
Present Value of Benefit Obligation as at the beginning of the year/period	63.42
Current Service Cost	13.73
Interest Cost	4.08
(Benefit paid)	-2.04
Actuarial loss/(gains) due to change in assumptions	-4.58
Actuarial loss/(gains) due to experience	5.08
Present value of benefit obligation as at the end of the year/period	79.70

34.3

(Rs. in Lakhs)	
ACTUARIAL GAINS/LOSSES:	As on 31.03.2026
Actuarial (gains)/losses on obligation for the year/period	0.51
Actuarial (gains)/losses on asset for the year/period	0.00
Actuarial (gains)/losses recognized in income & expenses Statement	0.51

34.4

(Rs. in Lakhs)	
EXPENSES RECOGNISED	As on 31.03.2026
Current service cost	13.73
Interest cost	4.08
Actuarial (gains)/losses	0.51
Expense charged to the Statement of Profit and Loss	18.32

34.5

	(Rs. in Lakhs)
BALANCE SHEET RECONCILIATION:	As on 31.03.2026
Opening net liability	63.42
Expense as above	18.32
Benefit payments made directly by Sponsor	-2.04
Net liability/(asset) recognized in the balance sheet	79.70

34.6

	(Rs. in Lakhs)
EXPERIENCE ADJUSTMENTS	As on 31.03.2026
On Plan Liability (Gains)/Losses	5.08

34.7

The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

35. Leave Encashment

The company has made Leave Encashment provision in accordance with the actuarial valuation of Leave Encashment Plan as at 31.03.2026 as per the norms of AS15, revised 2005.

35.1

	(Rs. in Lakhs)
ASSUMPTIONS:	As on 31.03.2026
Discount rate	7.12%
Salary escalation rate	8.00%
Employee turnover rates	7.00%
Mortality rates	IALM 2012-14

35.2

	(Rs. in Lakhs)
CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	As on 31.03.2026
Present Value of Benefit Obligation as at the beginning of the	14.96
Current Service Cost	10.50
Interest Cost	0.94
(Benefit paid)	-1.14
Actuarial loss/(gains) due to change in assumptions	-0.98
Actuarial loss/(gains) due to experience	-4.92
Present value of benefit obligation as at the end of the year/period	19.37

35.3

	(Rs. in Lakhs)
ACTUARIAL GAINS/LOSSES:	As on 31.03.2026
Actuarial (gains)/losses on obligation for the year/period	-5.90
Actuarial (gains)/losses on asset for the year/period	0.00
Actuarial (gains)/losses recognized in income & expenses Statement	-5.90

35.4

	(Rs. in Lakhs)
EXPENSES RECOGNISED	As on 31.03.2026
Current service cost	10.50
Interest cost	0.94
Actuarial (gains)/losses	-5.90
Expense charged to the Statement of Profit and Loss	5.54

35.5

	(Rs. in Lakhs)
BALANCE SHEET RECONCILIATION:	As on 31.03.2026
Opening net liability	14.96
Expense as above	5.54
Benefit payments made directly by Sponsor	-1.14
Net liability/(asset) recognized in the balance sheet	19.37

35.6

	(Rs. in Lakhs)
EXPERIENCE ADJUSTMENTS	As on 31.03.2026
On Plan Liability (Gains)/Losses	-4.92

35.7

The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

NOTE 36.

The bank accounts held with Canara Bank (A/c No. 3479201000011, balance ₹5.440) and HDFC Bank Ltd (OD A/c No. 50200097086324, balance ₹302) continue to be in the name of Selzer Polymers; however, it has been transferred to the company as part of takeover (merger) and continuing in company. This bank a/c is still maintained in order to receive any amounts of the transferred firm.

NOTE 37.

Electricity deposit with KSEB is still held in the name of Selzer polymers and the process of transferring the title in the name of Selzer Polymers Private Limited is currently under progress.

NOTE 38. TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

The title deeds of immovable properties purchased by the Company are held in the name of the Company. In respect of the factory land, which is a leasehold property allotted by the District Industries Centre (DIC), the leasehold rights have been duly transferred and are now held in the name of the Company. However, the land transferred from the erstwhile partnership firm, Selzer Polymers with cost Rs 2.49.12.137, continues to be held in the name of the firm, and the process of transferring the title in the name of Selzer Polymers Private Limited is currently under progress.

NOTE 39. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in crypto currency or virtual currency during the FY 31/03/2026 and 31/03/2025.

NOTE 40. DETAILS OF BENAMI PROPERTY HELD

No proceeding have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder in the FY ended 31/03/2026 and 31/03/2025.

NOTE 41. WILLFUL DEFAULTER

The company has not been declared as a willful defaulter by any bank or financial institutions or other lender in the financial year ended 31/03/2026 and 31/03/2025.

NOTE 42. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any relation with struck off companies as on 31/03/2026 and 31/03/2025.

NOTE 43. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

The Company does not have active approved scheme of arrangements as on 31/03/2026 and 31/03/2025.

NOTE 44. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

As part of normal course of business, the Company grants loans to various persons and borrow funds in adherence to all regulatory compliances. Other than the above, the Company has not advanced or loaned or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person 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 by or on behalf of the ultimate Beneficiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has also not received any fund from any person or entities, including foreign entities (funding party) with the understanding (whether recorded or in writing or otherwise) that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 45. WHISTLE-BLOWER COMPANIES

There were no whistle blower complaints received by the Company during the financial year ended 31/03/2026.

NOTE 46. DISCONTINUED OPERATIONS

The Company had no discontinued operations during the financial year ended 31/03/2026 and 31/03/2025.

NOTE 47. UNDISCLOSED INCOME

There are no transactions not recorded in the books of accounts for the financial years ended 31/03/2026 and 31/03/2025.

NOTE 48. EVENTS AFTER REPORTING DATE

There are no events occurring after the balance sheet date which is having an impact on the financial statements as on 31/03/2026.

NOTE 49. Compliance with number of layers of companies

The company does not have any subsidiary company.

Note 50: EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED		
PARTICULARS	(Rs. in Lakhs)	
	2025-2026	2024-2025
	In INR	In INR
Foreign Exchange Outgoing Expenses- Import of Raw Materials (CIF VALUE)	3451.61	1115.92

NOTE 51. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, reclassified and rearranged, where necessary, to conform to the current year's classification. Previous year figures is based on the figures as per the special purpose financial statement prepared for the financial year 2024-25 which is disclosed in detailed as per Note 1(c)

ADDITIONAL REGULATORY INFORMATION:**NOTE 52. Quarterly Returns Statements Of Current Assets**

The quarterly returns statements of current assets filed by the company with bank with respect to the books of accounts of the company, there are deviations noted in the figures reported in the return submitted to bank with corresponding figures in the books of accounts disclosed below:

SECURITY OF CURRENT ASSETS AGAINST BORROWINGS					(Rs. in Lakhs)	
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-25	HDFC Bank	Inventory	563.83	563.83	-	Difference is due to subsequent correction entries
		Trade Receivables	1,267.48	1,178.29	89.19	
		Trade Payables	280.97	261.47	19.50	
		Sales	2,378.49	2,370.22	8.27	
Sep-25	HDFC Bank	Inventory	891.63	891.63	-	Difference is due to subsequent correction entries
		Trade Receivables	1,298.60	1,435.87	(137.27)	
		Trade Payables	253.77	214.68	39.09	
		Sales	4,497.83	4,487.03	10.80	
Dec-25	HDFC Bank	Inventory	953.25	953.25	-	Difference is due to subsequent correction entries
		Trade Receivables	1,835.59	1,825.64	9.95	
		Trade Payables	274.98	269.87	5.11	
		Sales	7,347.53	7,337.09	10.44	
Mar-26	HDFC Bank	Inventory	1,038.64	1,038.64	-	
		Trade Receivables	1,695.10	1,695.10	-	
		Trade Payables	278.88	278.88	-	
		Sales	9,998.99	9,998.99	-	

NOTE 53. RATIO ANALYSIS

Sl No	Particulars	Numerator	Denominator	For FY 2025-26	For FY 2024-25	Percentage Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	1.41	1.23	14.59%	Increase in Current assets when compared to previous year .
b)	Debt-Equity Ratio	Total Debt	Shareholder's equity	1.04	1.26	-17.31%	
c)	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.25	0.24	427.92%	Increase in earnings when compared to previous year .
d)	Return on Equity Ratio	Profit after taxes	Shareholder's Equity	0.46	0.07	557.47%	Significant increase in profit when compared to previous year .
e)	Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	5.57	9.24	-39.69%	Increase in inventory holding levels during the current year.
f)	Trade receivable Turnover ratio	Net Sales	Average Trade Receivables	8.73	5.02	73.84%	Increase in Turnover
g)	Trade payable Turnover ratio	Net Purchase	Average Trade Payables	17.94	1.84	876.02%	Increase in purchase cost
h)	Net Capital Turnover Ratio	Net Sales	Average Shareholders Capital	10.35	1.95	431.96%	Increase in Sales when compared to previous year
i)	Net Profit Ratio	Net Profit	Net Sales	0.09	0.04	147.19%	Increase in profit
j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.15	0.12	32.23%	Increase in earnings when compared to previous year .
k)	Return on Investment	Profit after Tax	Total Asset	0.18	0.04	376.06%	Increase in profit

For SELZER POLYMERS LIMITED
Directors

Tony Pellissery Lonappan
(Managing Director)
(DIN:10661945)

Snehal Tony
(CFO)

Mundur
00-01-1900

Kuriokkose Francis Kannanayakal
(Whole Time Director)
(DIN:02188463)

Pratiksha Soni
(Company Secretary)

As per our separate report of even date attached
For M/s RAMDAS & VENUGOPAL
UDIN: 26211270DJCWXT6652

CA. T.T.SHAJAN, B.Sc., F.C.A, DISA(ICAI)
Partner[M.No.211270]
Chartered Accountants
Firm Regn. No. 010669S

Thrissur
04.09.2026

