

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANAS POLYMERS AND ENERGIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MANAS POLYMERS AND ENERGIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

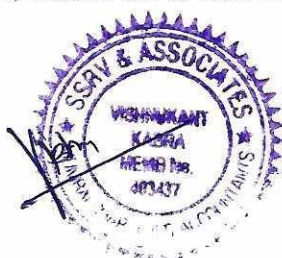
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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



In preparing the Financial Statements, management 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.

The Board of Directors are 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 judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Emphasis of Matter

We draw the attention towards the followings

We bring to the attention of the users that the audit of the financial statements has been performed On the basis of data provided by the management. in the aforesaid conditions.

Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purposes of our audit.
 - B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - D. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - E. on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.
- v. The Company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 13590

Vishnu Kant Kabra



CA Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN: 26403437POCNDB9618

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MANAS POLYMERS AND ENERGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **MANAS POLYMERS AND ENERGIES LIMITED** (the “Company”) 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 Board of Directors of the Company 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 control over financial reporting included obtaining an understanding of internal financial control 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 system 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

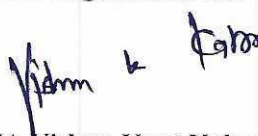
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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 ICAI.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901

CA Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN: 26403437POCNDB9618

Annexure – B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

- i. In Respect of the Company's tangible & intangible assets;
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & Intangible asset.
 - b. The Tangible & Intangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the tangible & intangible asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii. The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material as per Management Representation Letter provided.
- iii. The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of, the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of Account in respect of undisputed statutory dues including GST, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs,



duty of excise and value added tax which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that 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 as defined under the Act.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has raised Rs. 290.40 Lakhs by way of initial public offer of equity shares during the year. In our opinion and according to the information and explanations given to us, the moneys raised have been applied for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us, the company has incurred cash losses in the year immediately preceding the financial year.
- xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. During the year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility have become applicable to the Company. However, as per Section 135(5), the Company is required to spend the prescribed amount from the immediately succeeding financial year. Accordingly, there was no amount required to be spent on CSR activities during the year under review.

Consequently, there is no unspent amount in respect of ongoing projects or other than ongoing projects which is required to be transferred to a special account or to a Fund specified in Schedule VII to the Companies Act, 2013. Hence, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.



- xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 1359071

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CA Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN: 26403437POCNDB9618

Manas Polymers And Energies Limited

CIN: U22203MP2024PLC069462

Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2(a)	777.60	487.20
(b) Reserves and Surplus	2(b)	2,960.31	487.72
		3,737.91	974.92
2 Non-current liabilities			
(a) Long-term borrowings	3	560.72	96.55
(b) Long-term provisions	4	-	-
(c) Deferred Tax Liability	11	-	1.36
(d) Other Non-current liabilities	5	243.28	-
		804.00	97.91
3 Current liabilities			
(a) Short-term borrowings	6	1,461.54	974.24
(b) Trade payables			
(i) - Total outstanding dues of micro, small and medium enterprises	7	-	-
(ii) - Total outstanding dues of creditors other than micro, small and medium enterprises	7	197.48	335.76
(c) Other current liabilities	8	80.68	387.66
(d) Short-term provisions	9	280.10	143.68
		2,019.80	1,841.36
Total		6,561.71	2,914.19
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10(a)	1,492.00	1,211.04
(ii) Intangible assets	10(b)	0.77	1.03
(iii) Capital work in progress		1,305.45	15.00
(b) Deferred Tax Assets (net)	11	30.56	-
(c) Non-current investments	12	307.27	-
(d) Long Term Loans and Advances	13	-	-
(e) Other non-current assets	14	-	-
		3,136.06	1,227.07
2 Current assets			
(a) Current Investments	15	-	-
(b) Inventories	16	1,038.10	699.16
(c) Trade receivables	17	859.03	565.38
(d) Cash and Cash Equivalents	18	17.76	14.14
(e) Short Term Loans and Advances	19	1,073.28	337.71
(f) Other current assets	20	437.49	70.73
		3,425.65	1,687.12
Total		6,561.71	2,914.19
Significant accounting policies	1		

The accompanying notes are an integral part of the Special Purpose Interim financial statements
As per our Report attached

For S S R V and Associates

Chartered Accountant

Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner

Membership No.: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN No.: 26403437POCND89618

FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED

Vinjet Bhadauria
MANAGING DIRECTOR
DIN: 01145562

Janvi Bhadauria
DIRECTOR
DIN: 10742490

Dhruv Bhadauria
CHIEF FINANCIAL OFFICER

Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited
CIN: U22203MP2024PLC069462
Statement of Profit and Loss For The Year Ended 31st March, 2026

		(Amount in Lakhs)		
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	
I Revenue from operations	21	5,300.02	3,154.44	
II Other Income	22	187.94	151.37	
III Total Income (I+II)		5,487.95	3,305.80	
IV Expenses:				
(a) Cost of Goods sold				
(i) Cost of Materials consumed	22(A)	4,037.33	2,356.56	
(ii) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22(B)	(479.38)	(93.06)	
(b) Direct Expenditure		142.91	115.17	
(c) Employee benefits expense	23	97.76	84.49	
(d) Finance costs	24	89.67	80.24	
(e) Depreciation and amortization expense	25	280.04	98.44	
(f) Other expenses	26	224.19	115.11	
Total expenses		4,392.51	2,756.95	
V Profit before Tax (III-IV)		1,095.44	548.85	
VI Tax expense:				
(a) Current tax		275.72	142.70	
(b) Prior year tax adjustments		-	-	
(c) Deferred tax (benefit)		(31.92)	0.17	
		243.80	142.87	
VII Profit for the Year(V-VI)		851.64	405.98	
EARNINGS PER EQUITY SHARE				
Nominal value per share Rs. 10				
Basic and Diluted (not annualized)	27	10.95	8.33	

The accompanying notes are an integral part of the Special Purpose Interim financial statements

As per our Report attached

For S S R V and Associates

Chartered Accountant

Firm Registration No.: 135912

Vishnu Kant Kabra

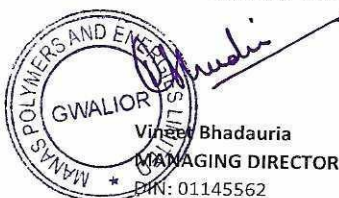
Partner

Membership No.: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN No.: 26403437POCNDB9618



FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED



Ankita
Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited
Cashflow Statement For The Year Ended 31st March, 2026

PARTICULARS	(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,095.44	548.85
<u>Adjustments for:</u>		
a. Depreciation and amortisation expense	280.04	98.44
b. Interest and other income on investments	(9.43)	(1.09)
c. Interest Expenses & Finance Cost	89.67	80.24
d. Other Adjustments	-	-
Operating profit / (loss) before working capital changes	1,455.71	726.44
<u>Changes in working capital:</u>		
Increase / (Decrease) in other Non-current liabilities	243.28	-
Increase / (Decrease) in trade payable	(138.28)	134.04
Increase / (Decrease) in other current liabilities	(306.99)	379.47
Increase / (Decrease) in short term provisions	136.42	69.67
(Increase) / Decrease in trade receivables	(293.64)	19.76
(Increase) / Decrease in inventories	(338.94)	(213.54)
(Increase) / Decrease in short term loan and advances	(735.57)	(285.35)
(Increase) / Decrease in other current assets	(366.75)	(12.40)
	(1,800.48)	91.65
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(344.77)	818.10
Less: Taxes paid	275.72	142.70
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(620.49)	675.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1,851.19)	(574.36)
Sale of tangible / intangible assets	-	3.43
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	(307.27)	-
Interest and other income on investments	9.43	1.09
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(2,149.03)	(569.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses & Finance Cost	(89.67)	(80.24)
Proceeds from share issued including Premium	1,911.35	-
(Repayments) / proceeds of long term borrowings	464.17	(194.63)
(Repayments) / proceeds of short term borrowings	487.30	77.69
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	2,773.15	(197.18)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	3.62	(91.63)
Cash and cash equivalents at the beginning of the year	14.14	105.77
Cash and cash equivalents at the end of the year	17.76	14.14
D. Cash and Cash equivalents comprise of		
Cash on hand	12.90	13.43
<u>Balances with banks</u>		
In current accounts	4.61	0.46
In Cash Credit accounts	-	-
In Term Deposit with Bank	0.25	0.25
Total	17.76	14.14

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our Report attached

For S S R V and Associates

Chartered Accountant

Firm Registration No.: 135904W

Vishnu Kant Kabra

Partner

Membership No.: 403437

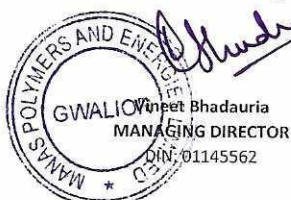
Place: Mumbai

Date: 25th May, 2026

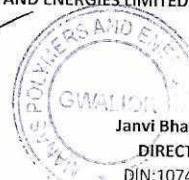
UDIN No.: 26403437POCND89618



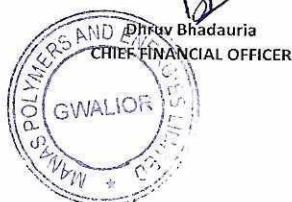
FOR AND ON BEHALF OF
MANAS POLYMERS AND ENERGIES LIMITED



Dhruv Bhaduria
MANAGING DIRECTOR
DIN: 01145562



Janvi Bhaduria
DIRECTOR
DIN: 10742490



Ankit Chopra
CHIEF FINANCIAL OFFICER

Ankita Chopra
COMPANY SECRETARY
M. No.: A66441

Manas Polymers And Energies Limited
Notes to Financial Statements

2(a) Share Capital

	(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
SHARE CAPITAL		
AUTHORISED SHARES:		
1,00,00,000 Equity shares of Rs. 10 each	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP SHARES:		
77,76,000 Equity shares of Rs. 10 each fully paid	777.60	487.20
Total Paid up shares	777.60	487.20

Notes:

a. Reconciliation of Shares:		
No. of shares:		
At the beginning of period	48,72,000	1,00,000
Add: Issued during the period	29,04,000	47,72,000
Outstanding at the end of the period	77,76,000	48,72,000
Amount of shareholding (in Lakhs):		
At the beginning of period (Rs. 10 per share)	487.20	10.00
Add: Issued during the period (Rs. 10 per share)	290.40	477.20
Outstanding at the end of the period (Rs. 10 per share)	777.60	487.20

b. **Right /terms attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. **Shareholders holding 5% or more of Aggregate Shares of the Company:**

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	(% Holding)	No. of shares held	(% Holding)
Mr.Vineet Bhadauria	48,68,000	62.60%	48,68,000	99.92%
Total shareholdings	48,68,000	62.60%	48,68,000	99.92%

Promoters Shareholding	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mr.Vineet Bhadauria	48,68,000	62.60%	48,68,000	62.60%
JANVI BHADAURIA	700	0.01%	-	-
DHRUV BHADAURIA	100	0.00%	-	-
KAVYAA BHADAURIA	800	0.01%	-	-
Total shareholdings	48,69,600	62.62%	48,68,000	62.60%

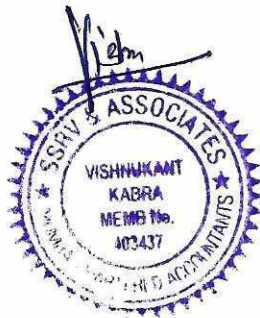


Manas Polymers And Energies Limited
Notes to Financial Statements

- e. For the period immediately preceding the date as at March 31, 202:
- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
- (ii) During the year ended March 31, 2026, the company has issued 29,04,000 equity share of Rs.10 each
- (iii) Aggregate number and class of shares bought back : Nil
- (iv) Calls unpaid : Nil
- (v) There are no forfeited shares.
- f. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

2(b) Reserves and Surplus

Particulars	(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Surplus in Profit & Loss A/c		
Opening Balance of Surplus in Statement of Profit & Loss	455.92	49.94
Less : Converted to loans	-	-
Less : Bonus shares issued	-	-
Add : Net Profit	851.64	405.98
Total	1,307.56	455.92
Security Premium Reserve		
Opening Balance	31.80	31.80
Add : IPO Proceeds	2,061.84	-
Less : IPO Issue Expenses	440.89	-
Total	1,652.75	31.80
Total Reserves and Surplus	2,960.31	487.72



(Amount in Lakhs)		
3 Long Term Borrowings	As at 31st March, 2026	As at 31st March, 2025
Secured		
(a) Term loan from bank (refer note (ia and ib))	401.44	30.74
(b) Vehicle Loan (refer note (ic))	3.91	5.14
Unsecured		
(a) Term loan from NBFC (refer note (id))	155.37	60.67
Total Long Term Borrowings	560.72	96.55

Notes:

(ia) Term Loan from Axis Bank Ltd - (Takeover from HDFC Bank Ltd)

i) Term loan A/c No.924060050728461 of Rs. 0.27 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 57 months

ii) Term loan A/c No.924060050728454 of Rs. 0.29 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 39 months

ii) Term loan A/c No. 926060050009500 sanctioned for Rs. 10.00 Crores at REPO + 2.50%p.a.(Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 6 , out of which Rs. 4.20 Crores have been utilised till the closure of FY 2025-26. And a Term loan Rs. 3.50 Crores at REPO + 2.50%p.a (Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 12 Months sanctioned with term loan mentioned above was not disbursed until the closure of FY 2025-26.

For the above mentioned term loan from Axis Bank Ltd a security of Equitable mortgage of Industrial property situated at part of Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001.

(ic) Vehicle loan from HDFC Ltd

Vehicle Loan A/c No. 154807400 of Rs. 7.17 Lakhs at ROI of 7.10%p.a. fixed rate repayable in 60 monthly installments with EMI amounting to Rs. 0.15 Lakh. Vehicle loans is secured against Vehicle purchased.

(id) Term loan from NBFC

i) Loan of Rs. 30.33 Lakh at 19.00% APR for a tenure of 36 months from Aditya Birla Finance Ltd.

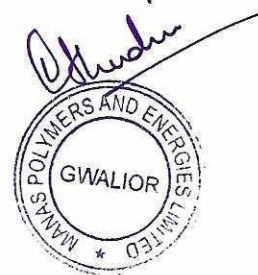
ii) Loan of Rs. 50.97 Lakh at 15.50% for a tenure of 36 months from Poonawalla Fincorp

iii) Loan of Rs. 30.33 Lakh at 17.50% for a tenure of 25 months from SMFG India Credit Company Ltd.

iv) Loan of Rs. 42.13 Lakh at 17.25% for a tenure of 84 months from Bajaj Finance Ltd., it is a hybrid loan where principal becomes payable after 2 years from 1st installment.

v) Loan of Rs. 30.00 Lakh at 18.00% for a tenure of 36 months from Godrej Finance Ltd.

vi) Loan of Rs. 50.00 Lakh at 17.50% for a tenure of 24 months from Kisetsu Saison Finance (India) Pvt Ltd.



4 Long Term Provisions		(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025	
Provision for employee benefits	-	-	
Provision for gratuity	-	-	
Total Long Term Provisions	-	-	

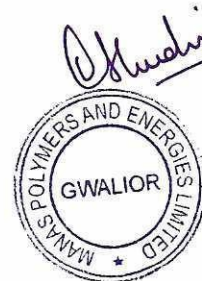
5 Other Non-current liabilities			
	As at 31st March, 2026	As at 31st March, 2025	
Deferred Grant	243.28	-	
Total	243.28	-	

6 Short Term Borrowings			
	As at 31st March, 2026	As at 31st March, 2025	
A Secured			
(a) Cash Credit (Refer Notes (i) below)	630.24	490.51	
(b) Bank Overdraft (Refer Notes (ii) below)	-	50.00	
(c) Current Maturities of Term Loan	44.03	20.46	
(d) Current maturities of Vehicle Loan	1.36	4.41	
Total	675.63	565.38	
B Unsecured			
(a) Director's Loan	-	-	
(b) Loan from Other Related Parties	411.58	378.55	
(c) Promotor's Loan	-	-	
(d) Current Maturities of Term Loan from NBFC	374.34	30.32	
Total	785.91	408.86	

(i) Cash Credit from Axis - Entire current assets of present & future are hypothecated with the bank along with equitable mortgage of Property at Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001 & Personal guarantees of Directors has for the sanction limit of Rs. 6.25 crores in Cash credit account for the tenure of one year with the annual renewal option.

(ii) Term loan from NBFC(Other Than Term Loans mentioned in Note (id) under Note 3 "Long Term Borrowings")

- Loan of Rs. 75.00 Lakh at 13.00% PA for a tenure of 12 months from Aditya Birla Finance Ltd.
- Loan of Rs. 50.00 Lakh at 14.25% PA for a tenure of 12 months from Oxyzo Financial Services Ltd.
- Loan of Rs. 100.00 Lakh at 10.70% PA for a tenure of 12 months from Tata Capital Ltd.
- Loan of Rs. 75.00 Lakh at 13.75% PA for a tenure of 12 months from Vanik Finance Pvt. Ltd.



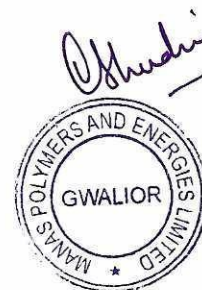
(Amount in Lakhs)

7 Trade payables	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of micro, small and medium enterprises *	-	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	197.48	335.76
Total Trade Payables	197.48	335.76

* No informations is available with the Company regarding Vendors under micro, small and medium enterprises. In the Absence of information, no disclosures regarding micro, small and medium enterprises made in the accounts.

8 Other current liabilities	As at 31st March, 2026	As at 31st March, 2025
(a) Creditors for Capital Goods	21.13	381.17
(b) Payables in respect of employees	6.83	5.72
(c) Liability for expenses	-	-
(d) Advance from Customer	38.48	-
(d) Statutory Dues Payables	14.23	0.77
Total Other Current Liabilities	80.68	387.66

9 Short Term Provisions	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits		
Provision for gratuity	2.38	-
Provision for leave Encashment	-	-
Provision for Audit Fees	2.00	0.65
(b) Other provisions		
Provision for Income tax	275.72	143.03
Total Short Term Provisions	280.10	143.68



Manas Polymers And Energies Limited
Notes to Financial Statements

10 (a) - Property Plant & Equipment

Particulars	Residual Value	Gross Block			As on 31-03-2026	Depreciation			Net Block	Net Block	(Amount in Lakhs)
		As on 01-04-2025	Additions	Deductions		Upto 01-04-2025	For the Year	On Deductions			
Land	2.40	48.05	91.88	-	139.93	-	-	-	-	139.93	48.05
Buildings	3.28	65.62	-	-	65.62	7.50	5.52	-	-	52.59	58.12
Plant and Machinery	35.84	716.80	467.50	-	1,184.30	85.33	252.09	-	-	846.89	631.47
Solar Power Plant	20.69	413.73	-	-	413.73	-	-	-	-	413.73	413.73
Furniture, Fixtures and Fittings	0.73	14.67	1.18	-	15.85	4.43	2.92	-	-	8.50	10.24
Electrical Connections & Fittings	0.61	12.22	-	-	12.22	3.69	2.21	-	-	6.32	8.53
Computers	1.05	21.02	3.60	-	24.62	8.13	9.77	-	-	6.72	12.89
Vehicles	1.82	36.35	-	3.56	32.80	8.34	7.14	-	-	17.32	28.01
Total Tangible Assets	66.42	1,328.46	564.17	3.56	1,889.06	117.41	279.65	-	-	397.06	1,211.04

9 (b) Intangible Assets

Software	0.07	1.44	0.14	-	1.58	0.41	0.39	-	-	0.80	0.77	1.03
Total Intangible Assets	0.07	1.44	0.14	-	1.58	0.41	0.39	-	-	0.80	0.77	1.03
Total Assets	66.49	1,329.90	564.30	3.56	1,890.64	117.83	280.04	-	-	397.86	1,492.78	1,212.07

Note 1: Solar power plant was fully depreciated before business transfer from Manas Polymers & hence no depreciation is been charged

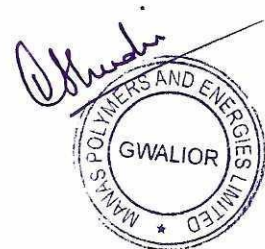
Note 2: Subsidy is Receivable from MPIDC in 4 four years of Rs. 279.52 Lakhs against Plant and Machinery, which is to be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.



(Amount in Lakhs)		
11 Deferred tax Asset (Net)	As at 31st March, 2026	As at 31st March, 2025
WDV as Per Companies Act 2013	1,079.04	798.33
WDV as Per Income tax Act	1,205.87	797.68
Difference in WDV	(126.82)	0.65
(DTA)/DTL-A	(31.92)	0.17
C/fd Losses	-	-
C/fd Unabsorbed Depreciation	-	-
Total	-	-
(DTA)/DTL-B	(31.92)	0.17
(DTA)/DTL	(31.92)	0.17
Deferred Tax Assets Provision	(31.92)	0.17
Opening Balance of (DTA)/DTL	1.36	1.19
Add: Provision for the year	(31.92)	0.17
(DTA)/DTL Charged to P&L	(30.56)	1.36
Total Deferred tax Liability	(30.56)	1.36

12 Investments - Non Current (valued at historical cost unless stated otherwise)	As at 31st March, 2026		
	Face Value	Numbers/	Book
<u>Other Investments</u>			
Other non-current investments			307.27
Total Investments - Unquoted			307.27
(valued at historical cost unless stated otherwise)	As at 31st March, 2025		
	Face Value	Numbers/ Units/ Shares	Book Value
<u>Other Investments</u>			
Other non-current investments			
Aggregate market value as at the end of the year:			
Aggregate amount of quoted investments and market value thereof			-
Aggregate amount of Un-quoted investments			-
Aggregate Provision for diminution in value of investments			-

Footnote 1: Details of investment in partnership firm



Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

13 Long Term Loans and advances		As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good, Unless Otherwise Stated			
(a) Security Deposits		-	-
(b) Advance tax and tax deducted at source		-	-
(c) Capital Advances		-	-
Total Long Term Loans and advances		-	-

14 Other non-current assets		As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good, Unless Otherwise Stated			
(a) Retention Money held with Customers		-	-
Doubtful		-	-
Less: Provision for Doubtful Debts		-	-
(b) Bank deposits with more than 12 months maturity (Placed with bank against margins for Bank guarantees issued)		-	-
(c) Margin Money Against Bank Guarantee - Long Term		-	-
Total Other non-current assets		-	-

15 Investments		Face Value	Numbers/ Units/ Shares	As at 31st March, 2026
Current Investment				
Investments in Mutual Funds (Valued at lower of cost and fair value) (Unquoted, fully paid-up)				-
Total Current Investments				-
		Face Value	Numbers/ Units/ Shares	As at 31st March, 2025
Investments in Mutual Funds (Valued at lower of cost and fair value) (Unquoted, fully paid-up)				-
Total Current Investments				-
Aggregate market value as at the end of the year:				
Aggregate amount of quoted investments and market value thereof				-
Aggregate amount of Un-quoted investments				-
Aggregate Provision for diminution in value of investments				-

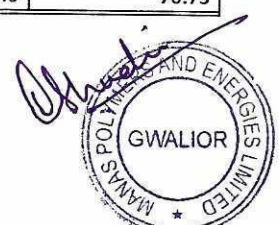
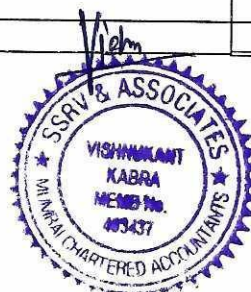
16 Inventories		As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials		217.46	357.89
(b) Work-in-progress		-	-
(c) Finished goods		820.65	341.27
Total Inventories		1,038.10	699.16



Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
17 Trade receivables			
A Outstanding for a period less than 6 months from the date they are due for receipt			
(a) Secured Considered good	-	-	
(b) Unsecured Considered good	859.03	565.38	
(c) Doubtful	-	-	
Total (A)	859.03	565.38	
B Outstanding for a period exceeding 6 months from the date they are due for receipt			
(a) Secured Considered good	-	-	
(b) Unsecured Considered good	-	-	
(c) Doubtful	-	-	
Less: Provision for doubtful receivables	-	-	
Total (B)	-	-	
Total Trade receivables(A+B)	859.03	565.38	
18 Cash and Bank Balances			
A Cash and cash equivalents			
(a) On current accounts	4.61	0.46	
(b) On Cash Credit accounts	-	-	
(c) Cash on hand	12.90	13.43	
Total (I)	17.51	13.89	
B Other bank balances			
(a) Term Deposit with Bank	0.25	0.25	
Total (II)	0.25	0.25	
Total Cash and Bank balances (I+II)	17.76	14.14	
19 Short Term Loans and advances			
Unsecured, Considered Good, Unless Otherwise Stated			
Staff Loans	1.01	0.18	
Balance with government authorities	0.39	0.39	
Advance with Paid to suppliers & for Expenses	1,071.11	335.46	
Other Loans & Advances	0.77	1.69	
Total Short Term Loans and advances	1,073.28	337.71	
20 Other Current Assets			
(a) Interest accrued but not due on deposits	-	-	
(b) TDS & TCS Receivable	24.69	9.65	
(c) Security Deposit with Furure Choice Franchisee	11.00	11.00	
(d) Security Deposit with Green Energy Membership	0.62	0.62	
(e) Security Deposit Electricity Department	17.41	15.13	
(f) Security Deposit with Telecom Company	0.01	0.01	
(g) Security Deposit for Lease Rent	2.30	2.30	
(h) Security Deposit with GEM	0.09	0.09	
(i) Subsidy Receivable	319.52	-	
(j) Security Deposit with Growthally	0.51	-	
(k) GST Input Credit	61.34	31.94	
Total Other Current Assets	437.49	70.73	



Manas Polymers And Energies Limited
Notes to Financial Statements

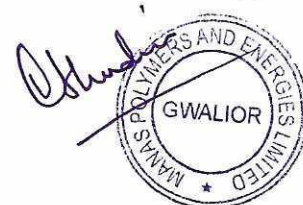
(Amount in Lakhs)

21 Revenue from operations	As at 31st March, 2026	As at 31st March, 2025
(a) Sale of products	5,300.02	3,154.44
(b) Other operating revenue	-	-
i) Scrap Sales	-	-
ii) Export Incentives	-	-
Total Revenue from Operations	5,300.02	3,154.44

22 Other Income	As at 31st March, 2026	As at 31st March, 2025
(a) Interest income	9.43	1.09
(b) Discount Received	102.18	150.28
(c) Round Off	0.09	-
(d) Deferred Grant(Subsidy)*	76.24	-
Total Other Income	187.94	151.37

* Note 1: Subsidy is Receivable of Rs. 319.52 Lakhs from MPIDC, which is receivable against IPO Expenses of Rs. 40 Lakhs in succeeding financial year which is recorded as income in the FY 2025-26 itself and rest i.e Rs. 279.52 Lakhs is receivable against Plant and Machinery in 4 four years which will be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.

Cost of goods sold	As at 31st March, 2026	As at 31st March, 2025
22(A) Cost of raw material consumed		
Raw material consumed		
(i) Raw material consumed-Inventory at the beginning of the year	357.89	237.41
(ii) Add . Raw Material- Purchases during the year	3,896.89	2,477.04
	4,254.78	2,714.45
(iii) Less: Inventory at the end of the year	217.46	357.89
Cost of raw material consumed (A)	4,037.33	2,356.56
22(B) Changes in inventories of finished goods, work in progress and stock-in trade	As at 31st March, 2026	As at 31st March, 2025
Inventories at the beginning of the year:		
(i) - Finished goods	341.27	248.21
(ii) - Work in progress	-	-
	(I) 341.27	248.21
Inventories at the end of the year:		
(i) - Finished goods	820.65	341.27
(ii) - Work in progress	-	-
	(II) 820.65	341.27
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (I-II)	(479.38)	(93.06)



Manas Polymers And Energies Limited
Notes to Financial Statements

(Amount in Lakhs)		
23 Employee benefits expense	As at 31st March, 2026	As at 31st March, 2025
(a) Salaries, wages, bonus and other allowances	97.16	84.37
(b) Contribution to provident and other funds	-	-
(c) Gratuity expenses	-	-
(d) Staff welfare expenses	0.60	0.12
Total Employee benefits expense(Including contract labour)	97.76	84.49

24 Finance cost	As at 31st March, 2026	As at 31st March, 2025
(a) Interest expense		
(i) On term loan	28.14	32.78
(ii) On Vehicle Loan	-	-
(iii) On Cash Credit Account	38.18	42.09
(iv) On Working Capital Demand Loan	-	-
(b) Bank Charges	23.35	5.37
(c) Other Borrowing Cost	-	-
Total Finance cost	89.67	80.24

25 Depreciation and amortization expense	As at 31st March, 2026	As at 31st March, 2025
(a) on Property, Plant and Equipment (Refer note 10.1)	279.65	98.09
(b) on intangible assets (Refer note 10.1)	0.39	0.35
Total Depreciation and amortization expense	280.04	98.44



Manas Polymers And Energies Limited
Notes to Financial Statements

26 Other Expenses	As at 31st March, 2026	As at 31st March, 2025
Legal Expense	0.67	-
Power and fuel	0.02	10.32
Advertisement Expense	0.11	-
General Expense	-	1.93
Repairs and maintenance - others	62.75	42.13
Security Charges	-	2.66
Insurance	11.85	3.01
Telephone Expenses	0.85	1.52
Rates and taxes	8.43	0.23
Travelling expenses	-	0.05
Audit Fees	2.26	-
Subscription Charges	1.03	-
Internet Expense	1.21	0.38
Printing & Stationery	0.07	0.78
Freight Charges	43.29	35.43
Conveyance Expenses	6.62	4.90
Courier Charges	-	0.04
Loading Vehicle\CAR Insurance	-	1.22
Professional Tax	-	0.03
Import Charges	23.40	-
ROC Fees	0.05	0.42
Round Off-Dr	-	0.23
Lease Rent & Dev. Charges	3.58	2.54
Loading & Unloading Charges	-	0.05
Loss on Sale of Fixed Assets	2.00	0.25
Solar Expenses	9.26	-
Pollution control charges	0.28	0.15
Recruitment Charges	-	0.03
Stamp Duty	-	0.01
Amc Camera & EPBX Etc	0.12	-
Baraghata Society Charges	0.14	-
BUSINESS PROMOTION	38.29	-
CDSL\NSDL Charges	0.21	-
Employer EPS	2.66	-
Employer ESI	0.65	-
Employer Provident Fund	1.17	-
Factory Act License	0.92	-
H R Consultation Fees	0.18	-
Inspection Fees	0.06	-
Interest on Income Tax	1.12	-
Office Entertainment Expenses	0.04	-
PEST CONTROL	0.38	-
Toll Tax \ Fast Tag	0.65	-
Water Expenses	0.12	-
ZED Cerification Fees-QIC Charges	0.24	-
Interest on Late Payment	-	0.03
IPO Expenses	-	5.14
ROC Charges	-	1.55
ISO Certification Charges	-	0.09
Total Other Expenses	224.64	115.11



Manas Polymers And Energies Limited
Notes to Financial Statements

27. Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit after tax (₹ In Lakhs)	851.64	405.98
Number of Equity Shares:		
As at the commencement of the period	48,72,000	1,00,000
Issued during the period	29,04,000	47,72,000
As at the end of the period	77,76,000	48,72,000
Weighted average number of equity shares during the period:		
Basic and Diluted	- 77,76,000	2,10,650 48,72,000
Earning per Equity Share of Rs. 10/- each Basic and Diluted	10.95	8.33



28. Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

A) Related Parties and their Relationship

(a) Key Managerial Personnel

Sr. No	Name of the related parties	Relations
i)	Vineet Bhadauria	Managing Director
ii)	Janvi Bhadauria	Director
iii)	Ajay Shankar Saxena	Director
iv)	Rajnish Kumar	Director
v)	Shamendra Singh Bhadauria	Director
vi)	Dhruv Bhadauria	CFO
vii)	Ankita Chopra	Company Secretary
Viii)	Kavyaa Bhadauria	Related Party
ix)	Nalin Bhadauria	Related Party
x)	Renu Bhadauria	Related Party

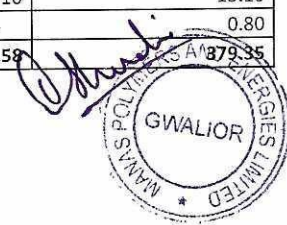
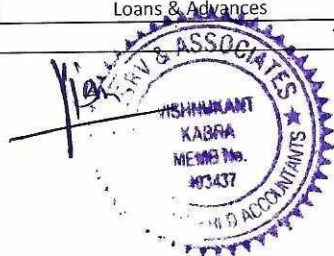
B) Disclosure in respect of transactions with Related Parties:

(Amount in Lakhs)

Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Directors Remuneration		
Vineet Bhadauria	12.00	11.98
Janvi Bhadauria	3.60	3.00
Shamendra Singh Bhadauria	2.40	0.57
Total	18.00	15.55
KMP Remuneration		
Dhruv Bhadauria	8.82	6.62
Ankita Chopra	2.40	1.80
Total	11.22	8.42
Salary Given		
Nalin Bhadauria	3.24	3.00
Renu Bhadauria	3.24	5.12
Kavyaa Bhadauria	3.60	-
Total	10.08	8.12
Loan Taken from Directors		
Vineet Bhadauria	79.63	219.93
Total	79.63	219.93
Loan Given to related parties		
Kavyaa Bhadauria	-	8.00
Total	-	8.00

C) Disclosure in respect of Outstanding Balances of Related Parties

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Vineet Bhadauria Borrowings	343.55	304.52
2 Vineet Bhadauria-HUF Borrowings	60.92	60.92
3 Dhruv Bhadauria Borrowings	7.10	13.10
4 Kavyaa Bhadauria Loans & Advances	-	0.80
Total	411.57	379.35



29 SEGMENT REPORTING

a Primary segment reporting by business segment:

The Company is engaged in Manufacturing and sale of premium food-grade PET Preforms, PET Bottles, and Closure Caps in the PET (Plastics) Industry and manufacturing Electricity as well from their Solar Energy Vertical, there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

b Secondary segment reporting by geographical segment:

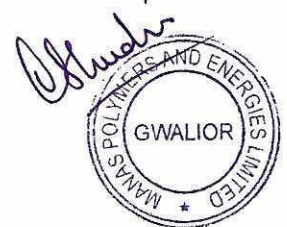
Segment-wise Revenue from Operations and Sales:

Particulars	(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Revenue from customers outside India	-	-
Revenue from customers within India	5,300.02	3,154.44

30 TRADE PAYABLE AGEING

Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							-
(ii) Others			197.48				197.48
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-

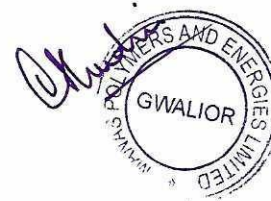
Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							-
(ii) Others			335.76				335.76
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-



31. TRADE RECEIVABLE AGEING

Particulars	As at 31st March, 2026						
	Outstanding for following periods from due date of payment#						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		859.03					859.03
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-	-

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of payment#						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		565.38					565.38
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-	-

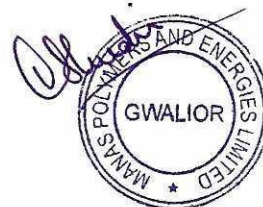


32 ADDITIONAL DISCLOSURES

- (i) Title deeds of Immovable Property are under process as full payment for the same has not been done by the company
- (ii) The Company has not revalued its Property, Plant and Equipment, during the audited period.
- (iii) The Company does not have any Intangible assets under development.
- (iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company has borrowings from banks on the basis of hypothecation of stock and book debts.
- (vii) The Company has not declared willful defaulter by any bank or financial institution or other lender.
- (viii) Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.
- (xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

33 MATERIAL REGROUPING

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Company.



Note 1 - Significant Accounting Policies and Notes to Accounts

1. Corporate information

Manas Polymers And Energies Limited ("the company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Corporate Identity Number: **U22203MP2024PLC069462**, the registered office of the company is located at Plot No. 3, Baraghata Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, 474001, India.

2. Basis of preparation

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous period.

3. Use of estimates

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these Financial Statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Interest income is recognized on the Accrual basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The subsidy received on the fixed asset purchased are not deducted from the cost of the fixed asset but considered under the indirect income.

6. Depreciation

Depreciation on fixed assets is provided on Written Down Value Method basis in the manner and at the rates prescribed in Schedule II to the Companies act 2013.



7. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of an assets or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discontinued to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is adopted.

8. Employee benefit expenses

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plans

Retirement benefit in the form of provident fund is considered as defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

9. Taxation:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

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



10. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

11. Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the concurrency or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. However, there is no Contingent Liability.

12. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

13. Cash and cash equivalent

The bank balances in India include INR accounts. The Cash & Cash Equivalent comprises Cash and balance in current and deposit accounts stood at Rs. 17,76,288/- as at March 31, 2026.

14. Earning 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.



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 effect of all potentially dilutive equity share.

In terms of our report of even date

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901W

[Handwritten signature]



CA Vishnu Kant Kabra

Partner

Membership No: 403437

Place: Mumbai

Date: 25th May, 2026

UDIN: 26403437POCNDB9618

For and on behalf of

Manas Polymers And Energies Limited

Vineet Bhadauria

Managing Director

DIN: 01145562

Janvi Bhadauria

Director

DIN: 10742490

Dhruv Bhadauria

Chief Financial Officer

Ankita Chopra

Company Secretary

Membership No: A66441