

Auditory Copy.

BIOPOL CHEMICALS LIMITED

PAN: AALCB5111B

CIN: U20297GJ2023PLC140117

Company Audit Report

UDIN: 25162116BMIFGV5948

Financial Year	:	2024-2025
Assessment Year	:	2025-2026
Date of Audit Report	:	01/07/2025



STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

**901, AARYAN WORKSPACES-2, NR. NAVKAR PUBLIC SCHOOL,
GULBAI TEKRA ROAD, AHMEDABAD- 380006**

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)

Report on the Audit of the Financial Statements for the Period 01st April 2024 to 31st March 2025.

Opinion

We have audited the financial statements of **Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)** ("the Company"), which comprise the balance sheet as of 31st March 2025, and the statement of profit and loss and statement of cash flows for the Period 01st April 2024 to 31st March 2025, 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 on 31st March 2025, and its profit/loss and its cash flows for the Period 01st April 2024 to 31st March 2025.

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.

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

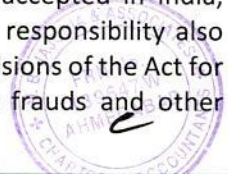
The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained 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 that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

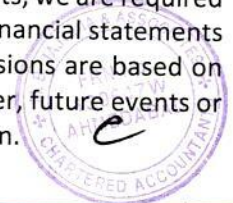
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 judgment and maintain professional scepticism 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 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.





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

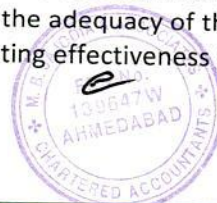
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, 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.

Our opinion is not modified in respect of this matter.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 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 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 Changes in Equity) and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017;





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Still, 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",

(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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, 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, and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account 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 the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.





M B JAJODIA & ASSOCIATES

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's registration number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Peer Review No. 015630

Place: Ahmedabad

Date: 01/07/2025

UDIN- 25162116BMIFGV5948

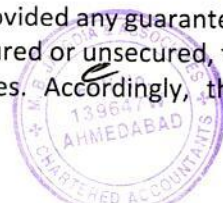




"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period 01st April 2024 to 31st March 2025:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment of the company 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 fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
 - e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.
- 2) In respect of Inventory of the company:
 - a) The management has conducted physical verification of inventory at reasonable intervals during the period ended, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees During the period, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3) The Company has during the period ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

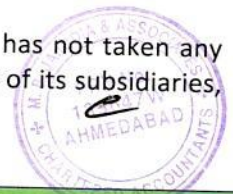




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- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2025, for a period of more than six months from the date on when they become payable.
 - b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
 - a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
 - b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
 - e) According to the information and explanation given to us, 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.

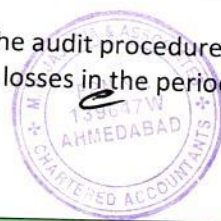




M B JAJODIA & ASSOCIATES

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- f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment, right issue and bonus issues of shares during the period, therefore, the provisions of section 42 and section 62 and other relevant sections of the companies Act 2013 are not applicable..
- 11)
- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company
- 12) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company
- 13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- 14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business
- 15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.





M B JAJODIA & ASSOCIATES

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- 18) There has been no resignation of the statutory auditors during the Period and accordingly, the provisions of clause 3(xviii) of the Order 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 0139647W

Manoj Jajodia

Manoj Jajodia

Partner

Membership Number: 162116

Peer Review No. 015630

Place: Ahmedabad

Date: 01/07/2025

UDIN- 25162116BMIFGV5948





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)

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 **Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)** as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the period 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. 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

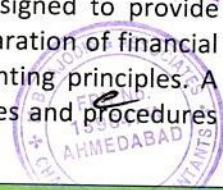
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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, 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 31st March 2025, 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.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 0139647W


Manoj Jajodia
Partner

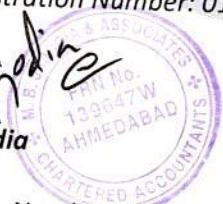
Membership Number: 162116

Peer Review No. 015630

Place: Ahmedabad

Date: 01/07/2025

UDIN- 25162116BMIFGV5948



Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)

Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004

Head Office: 74 Nilgunj Road Agarpura, North 24 Parganas, West Bengal, India, 700109.

CIN: U20297GJ2023PLC140117

Balance Sheet as at 31-Mar-2025

(In Thousand)

Particulars	Note No.	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	79,110.00	79,110.00
(b) Reserves and Surplus	4	56,778.72	13,655.51
(c) Money Received against Share Warrants		-	-
Total		1,35,888.72	92,765.51
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term Borrowings	5	6,400.66	-
(b) Deferred Tax Liabilities (Net)	6	-	6.37
(c) Other Long term Liabilities			
(d) Long-term Provisions			
Total		6,400.66	6.37
(4) Current liabilities			
(a) Short-term Borrowings	7	70,451.58	35,765.23
(b) Trade Payables	8	86,010.72	39,375.08
(c) Other Current Liabilities	9	3,233.74	1,595.83
(d) Short-term Provisions	10	14,778.20	4,291.49
Total		1,74,474.25	81,027.64
Total Equity and Liabilities		3,16,763.63	1,73,799.52
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	2,544.84	2,642.21
(ii) Intangible Assets		33.02	21.61
(iii) Capital Work-in-progress		-	590.00
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	90.83	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
Total		2,668.70	3,253.82
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	1,18,143.52	61,329.69
(c) Trade Receivables	14	1,66,564.31	97,961.28
(d) Cash and cash equivalents	15	11,482.74	823.16
(e) Short-term Loans and Advances	16	7,254.17	1,999.85
(f) Other Current Assets	17	10,650.19	8,431.73
Total		3,14,094.93	1,70,545.70
Total Assets		3,16,763.63	1,73,799.52
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

Partner

M.No. 162116

Place : Ahmedabad

Date: 01/07/2025

UDIN: 25162116BMIFGV5948

**Santanu Sarkar**
Managing Director
DIN: 01245213

For and on behalf of the Board,

Vedant Sarkar
Whole Time Director
DIN: 10134523**S. Choudhury****Sandip Choudhury**
Chief Financial Officer

Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)

Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004

Head Office: 74 Nilgunj Road Agarpara, North 24 Parganas, West Bengal, India, 700109.

CIN: U20297GJ2023PLC140117

Statement of Profit and loss for the Year Ended 31-Mar-2025

(In Thousand)

Particulars	Note No.	31-Mar-2025	31-Mar-2024
Revenue from Operations	18	4,92,212.94	1,79,824.20
Other Income		-	-
Total Income		4,92,212.94	1,79,824.20
Expenses			
Cost of Material Consumed	19	2,11,193.16	33,966.68
Purchases of Stock in Trade	20	2,47,826.11	1,61,716.15
Change in Inventories of work in progress and finished goods	21	(56,139.48)	(49,405.29)
Employee Benefit Expenses	22	10,384.35	2,849.38
Finance Costs	23	6,047.16	1,216.81
Depreciation and Amortization Expenses	11	919.42	466.37
Other Expenses	24	14,178.02	11,950.73
Total expenses		4,34,408.73	1,62,760.83
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		57,804.21	17,063.37
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		57,804.21	17,063.37
Extraordinary Item		-	-
Profit/(Loss) before Tax		57,804.21	17,063.37
Tax Expenses			
- Current Tax		14,778.20	4,291.49
- Deferred Tax		(97.21)	6.37
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		43,123.21	12,765.51
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		43,123.21	12,765.51
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		5.45	1.63
-Diluted (In Rs)		5.45	1.63
Significant Accounting Policies	2		

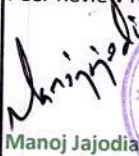
As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630


Manoj Jajodia
Partner

M.No. 162116

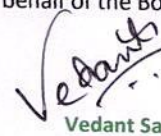
Place : Ahmedabad

Date: 01/07/2025

UDIN: 25162116BMIFGV5948


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Managing Director
DIN: 01245213

For and on behalf of the Board,


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Whole Time Director
DIN: 10134523
Sandip Choudhury
Chief Financial Officer

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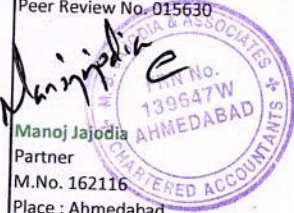
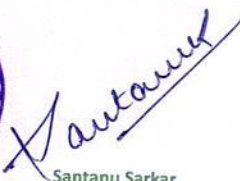
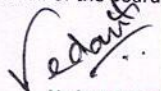
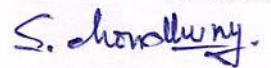
Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004

Head Office: 74 Nilgunj Road Agarpara, North 24 Parganas, West Bengal, India, 700109.

CIN: U20297GJ2023PLC140117

Cash Flow Statement for the year ended 31-Mar-2025

(In Thousand)

Particulars	Note	31-Mar-2025	31-Mar-2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		57,804.21	17,063.37
Adjustments for:			
Depreciation and Amortisation Expense		919.42	466.37
Change in Reserves (Securities Premium)		-	890.00
Finance Costs		6,047.16	1,216.81
Operating Profit before working capital changes		64,770.79	19,636.54
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(68,606.36)	(97,961.28)
(Increase)/Decrease in Inventories		(56,813.83)	(61,329.69)
(Increase)/Decrease in Short Term Loans and Advances		(5,254.32)	(1,999.85)
(Increase)/Decrease in Other Current Asset		(2,215.14)	(8,431.73)
Increase/(Decrease) in Trade Payables		46,635.64	39,375.08
Increase/(Decrease) in Other Current liabilities		1,637.91	1,595.83
Increase/(Decrease) in Short Term Provisions		-	-
Cash (Used in)/Generated from Operating Activities		(84,616.11)	(1,28,751.63)
Less :- Income Tax paid(Net)		4,291.49	-
Net Cash (Used in)/Generated from Operating Activities		(24,136.80)	(1,09,115.08)
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.....A		(24,136.80)	(1,09,115.08)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		-	-
(Purchase) of Tangible Fixed Assets		(243.47)	(3,720.18)
Net cash generated from / (used in) Investing Activities.....B		(243.47)	(3,720.18)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		-	79,110.00
Increase/(Decrease) in Short Term Borrowings		34,686.35	35,765.23
Increase/(Decrease) in Long Term Borrowings		6,400.66	-
Interest and Finance Charges Paid		(6,047.16)	(1,216.81)
Net cash generated from / (used in) Financing Activities.....C		35,039.85	1,13,658.43
Net increase in cash and cash equivalents (A+B+C)		10,659.58	823.16
Opening Balance of Cash and Cash Equivalents		823.16	-
Closing Balance of Cash and Cash Equivalents		11,482.74	823.16
Components of cash and cash equivalents			
Cash on hand		31-Mar-2025	31-Mar-2024
Cheques, drafts on hand		226.67	674.40
Balances with banks in current accounts		-	-
Cash and cash equivalents as per Cash Flow Statement		11,256.07	148.76
Note:		11,482.74	823.16
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".			
As per our report of even date attached herewith			
For, M B JAJODIA & ASSOCIATES			
Chartered Accountants			
FRN No. 0139647W			
Peer Review No. 015630			
 			
Manoj Jajodia Partner M.No. 162116 Place : Ahmedabad Date: 01/07/2025 UDIN: 25162116BMIFGV5948			
 Santanu Sarkar Managing Director DIN: 01245213			
For and on behalf of the Board,  Vedant Sarkar Whole Time Director DIN: 10134523			
 Sandip Choudhury Chief Financial Officer			

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Head Office: 74 Nilgunj Road Agarpara, North 24 Parganas, West Bengal, India, 700109.

CIN: U20297GJ2023PLC140117

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

BIOPOL CHEMICALS LIMITED (formerly known as Biopol Chemicals Private Limited) (the 'Company') was originally incorporated on 12th April 2023. The Company is engaged in the business of Trading and Manufacturing of Speciality Chemicals. The registered office address of the Company is D-211, Sumel Business Park 6, Nr Dudheshwar Circle, Dudheshwar, Ahmedabad, Gujarat-380004

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost



i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

l Revenue recognition

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

m Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.



Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p Earnings Per Share

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630


Manoj Jajodia

Partner

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Notes forming part of the Financial Statements**3 Share Capital**

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Authorised Share Capital		
Equity Shares 12500000, of Rs. 10 each	1,25,000.00	80,000.00
Issued Capital		
Equity Shares 7911000, of Rs. 10 each	79,110.00	79,110.00
Total	79,110.00	79,110.00

3.1 No shares were issued by the Company during the financial year ended 31st March 2025

3.2 The company has not declared any dividend to equity shareholders during the Year ended as on 31-Mar-2025. (P.Y. - Nil)

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

(i) Reconciliation of number of shares

(In Thousand)

Particulars	31-Mar-2025		31-Mar-2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	79,11,000	7,91,10,000.00	-	-
Issued during the year (Other than Right and Bonus)	-	-	40,344	403.44
Right Issue	-	-	69,531	695.31
Bonus Issue	-	-	78,01,125	78,011.25
Deletion	-	-	-	-
Closing balance	79,11,000	7,91,10,000.00	79,11,000	79,110.00

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

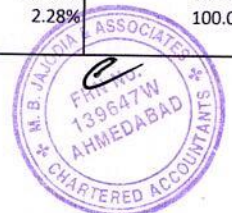
Equity Shares Name of Shareholder	31-Mar-2025		31-Mar-2024	
	No. of shares	In %	No. of shares	In %
Santanu Sarkar	77,30,500	97.72%	7730500	97.72%

(iii) Shares held by Promoters at the end of the year 31-Mar-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Santanu Sarkar	Equity Share	77,30,500	97.72%	0.00%
Vedant Sarkar	Equity Share	1,80,000	2.28%	0.00%

(iv) Shares held by Promoters at the end of the year 31-Mar-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Santanu Sarkar	Equity Share	77,30,500	97.72%	100.00%
Vedant Sarkar	Equity Share	1,80,000	2.28%	100.00%



4 Reserves and Surplus

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Reserve and Surplus		
Opening Balance	12,765.51	-
Add: Transfer from P&L	43,123.21	12,765.51
Less: Deletion	-	-
Add/Less: Adjustment	-	-
Closing Balance	55,888.72	12,765.51
Security Premium		
Opening Balance	890.00	-
Add: Addition during the year	-	890.00
Add/Less: Adjustment	-	-
Closing Balance	890.00	890.00
Total	56,778.72	13,655.51

5 Long-term Borrowings

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Secured loans		
ICICI bank car loan	351.07	-
Unsecured Loans		
Standard Chartered Bank	3,780.83	-
Unity Small Finance	2,268.76	-
Total	6,400.66	-

6 Deferred Tax Liabilities

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Deferred tax liabilities	-	6.37
Total	-	6.37

7 Short-term Borrowings

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Bank OD		
Axis Bank	68,124.81	35,765.23
Secured loans (Current Maturities of Long Term Borrowings)		
ICICI bank car loan	371.73	-
Unsecured Loans (Current Maturities of Long Term Borrowings)		
Standard Chartered Bank	1,169.17	-
Unity Small Finance	785.88	-
Total	70,451.58	35,765.23

8 Trade Payables

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Due to Micro and Small Enterprises	1,496.49	2,054.98
Due to others	84,514.23	37,320.11
Total	86,010.72	39,375.08



8.1 Trade Payable ageing schedule as at 31-Mar-2025

(In Thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	850.00	646.49	-	-	1,496.49
Others	84,144.73	369.50	-	-	84,514.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					86,010.72
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					86,010.72

8.2 Trade Payable ageing schedule as at 31-Mar-2024

(In Thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,992.62	62.36	-	-	2,054.98
Others	36,926.60	179.68	-	213.83	37,320.11
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					39,375.08
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					39,375.08

9 Other Current Liabilities

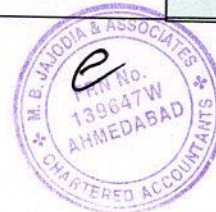
(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
- Statutory Dues		
GST Payable	58.35	20.52
TCS Payable	21.43	-
TDS Payable	973.18	50.50
Professional Tax	2.14	1.46
- Other Dues		
Salary Payable	2,152.30	1,523.36
ESIC Payable	1.78	-
EPF Payable	18.36	-
Advance from Customers	6.21	-
Total	3,233.74	1,595.83

10 Short-term Provisions

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Income Tax Provision	14,778.20	4,291.49
Total	14,778.20	4,291.49



12 Deferred Tax Assets

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Deferred tax Assets	90.83	-
Total	90.83	-

13 Inventories

(Valued at Cost or NRV, whichever is less)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Raw Material	12,598.74	11,924.39
Finished goods	1,04,381.53	49,405.29
Stock-in-trade	1,163.25	-
Total	1,18,143.52	61,329.69

14 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Trade receivables	1,66,564.31	97,961.28
Total	1,66,564.31	97,961.28

14.1 Trade Receivables ageing schedule as at 31-Mar-2025

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,47,816.05	7,403.27	11,345.00	-	-	1,66,564.31
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,66,564.31
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,66,564.31

14.2 Trade Receivables ageing schedule as at 31-Mar-2024

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	88,120.17	9,841.11	-	-	-	97,961.28
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						97,961.28
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						97,961.28



15 Cash and Cash Equivalents

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Cash in Hand	226.67	674.40
Cash at Bank		
ICICI Bank	282.81	51.82
Axis bank	10,973.26	96.94
Cash and cash equivalents - total	11,482.74	823.16
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	-	-
Total	11,482.74	823.16

16 Short-term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Security deposits	10.00	10.00
Advance to Supplier	6,847.65	1,722.96
Advance to Employees	381.53	266.90
Other loans and advances	15.00	
Total	7,254.17	1,999.85

17 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Advance tax		
Deposit with CDSL & NSDL	1,500.00	-
Input Tax Credit	90.00	-
Preliminary Expense	8,213.92	7,118.48
TDS & TCS Receivable	500.00	-
	346.27	1,313.25
Total	10,650.19	8,431.73



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CIN: U20297GJ2023PLC140117

Notes forming part of the Financial Statements

FIXED ASSETS									
(In Thousand)									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK		
	As at 01-Apr-2024	Addition during the year	Ded/Adj during the year	As at 31-Mar-2025	As at 01-Apr-2024	Upto 31-Mar-2025	Ded/Adj during the year	As at 31-Mar-2025	As at 31-Mar-2024
Tangible Assets									
Plant & Machinery	578.63	777.50	-	1,356.13	56.48	228.42	-	284.90	522.15
Computers	109.85	23.80	-	133.65	34.88	48.74	-	83.62	74.96
Furniture and Fixtures	80.31	9.67	-	89.97	10.45	20.03	-	30.48	69.85
Motor Vehicle	2,329.73	-	-	2,329.73	354.49	611.14	-	965.63	1,975.24
Total	3,098.51	810.97	-	3,909.48	456.31	908.33	-	1,364.64	2,642.21
Intangible Assets									
Intangible	31.67	22.50	-	54.17	10.06	11.09	-	21.15	21.61
Capital Work-in-progress									
Capital Work-in-progress	590.00	-	590.00	-	-	-	-	-	590.00
Total :	3,720.18	833.47	590.00	3,963.65	466.37	919.42	-	1,385.79	3,253.82
Previous Year Total	-	3,720.18	-	3,720.18	-	466.37	-	3,253.82	-



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18 Revenue from Operations

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Revenue from Sale of Goods	4,84,523.88	1,43,315.36
Revenue from Sale of Service	7,689.07	36,508.83
Total	4,92,212.94	1,79,824.20

19 Cost of Raw Material Consumed

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Opening Stock of Raw Material	11,924.39	-
Purchases	2,11,867.50	45,891.07
Less: Closing Stock of Raw Material	(12,598.74)	(11,924.39)
Total	2,11,193.16	33,966.68

20 Purchases of Stock in Trade

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Purchases of Stock in Trade	2,47,826.11	1,61,716.15
Total	2,47,826.11	1,61,716.15

21 Change in Inventory

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Finish Goods		
Opening Stock	49,405.29	-
Less: Closing Stock	(1,04,381.53)	(49,405.29)
Total	(54,976.23)	(49,405.29)
Stock in Trade		
Opening Stock	-	-
Less: Closing Stock	(1,163.25)	-
Total	(1,163.25)	-
Total	(56,139.48)	(49,405.29)

22 Employee Benefit Expenses

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Salary & Staff Welfare Expense	4,184.35	1,749.38
Remuneration to KMPs	6,200.00	1,100.00
Total	10,384.35	2,849.38

23 Finance Costs

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Bank Interest	4,522.09	810.70
CGTMSE Charges	-	305.85
Loan Processing Charges	559.18	100.25
Bank Charges	965.89	-
Total	6,047.16	1,216.81



24 Other Expenses

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Manufacturing Expenses:		
Electricity & Fuel Expenses	101.80	42.73
Factory Expenses	311.85	76.51
Freight Charges	4,162.58	1,203.54
Import Related Expenses	140.14	-
Testing & Analysis Expense	28.55	3.96
Other Expenses	118.90	88.89
Selling & Distribution Expenses:		
Commission Charges	28.00	5,390.00
Courier Charges	63.36	13.80
Delivery, Export & Freight Charges	16.18	22.95
Licensing & Certification Expenses	36.32	46.66
Marketing & Business Promotion Expenses	2,776.03	250.38
Administrative Expenses:		
Auditor's Remuneration	100.00	-
Bank Charges	181.73	23.82
Director's Sitting Fees	200.00	-
Duties & Taxes	764.48	-
Forex Loss	65.25	-
Insurance Expenses	195.89	31.95
Interest on Income Tax, TDS and Custom Duty	536.00	-
Internet, Communication & Telephone Charges	31.30	12.47
IPO Related Expenses	313.63	-
Legal, Professional & Consultancy Charges	1,456.24	2,379.30
Miscellaneous Expenses		
Other Admin Expenses	85.32	75.53
Printing & Stationary Expenses	253.38	42.93
Rent Expenses	1,180.80	640.25
Repairs & Maintenance	150.08	124.78
ROC & Professional Tax Expenses	506.89	1,222.80
Travelling & Conveyance Charges	373.34	257.48
Total	14,178.02	11,950.73



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Notes forming part of the Financial Statements

25 Earning per share

Particulars	(In Thousand)	
	31-Mar-2025	31-Mar-2024
Profit attributable to equity shareholders (In Rs)	43,123.21	12,765.51
Weighted average number of Equity Shares (in thousand)	7,911	7,838
Earnings per share basic (Rs)	5.45	1.63
Earnings per share diluted (Rs)	5.45	1.63
Face value per equity share (Rs)	10.00	10.00

25.1 Weighted average number of Equity Shares

Particulars	(In Thousand)	
	31-Mar-2025	31-Mar-2024
Opening Shares	79,11,000	-
Allotment during the Year	-	10,000
Bonus Issue	-	78,01,125
Right Issue	-	26,622
Total	79,11,000	78,37,747

26 Auditors' Remuneration

Particulars	(In Thousand)	
	31-Mar-2025	31-Mar-2024
Payments to auditor as		
- Audit Fees	100.00	-
- for other services	1,156.30	685.50
Total	1,256.30	685.50

27 Related Party Disclosure**i) List of Related Parties****a Key management personnel ('KMP')**

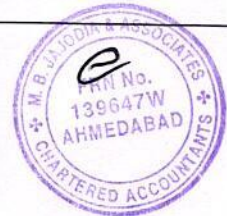
Related Party	Date of Appointment / Cessation	Relation
Santanu Sarkar	12 April 2023	Managing Director
Sandip Choudhury	17 June 2024	Chief Financial Officer
Sruti Chanda	01 May 2024	Director
Komal Khesakani	01st May 2024 - 31st May 2025	Company Secretary
Vedant Sarkar	11 August 2023	Whole time director
Vandan Vij Sarkar	11th April 2023 - 27th January 2024	Director

b Relative of Key management personnel ('KMP')

Related Party	Relation
Vandan Vij Sarkar	Spouse of Santanu Sarkar

c Related Entities

Related Party	Relation
United Chemical Company (UCC)	Proprietorship Firm - Santanu Sarkar (Taken over by Biopol Chemicals Private Limited on 30th September 2023)



ii) Summary of transactions during the year/period:

(In Thousand)

Particulars	Relationship	31-Mar-2025	31-Mar-2024
Purchases			
United Chemical Company	Proprietorship Firm - Santanu Sarkar	-	27,126.53
Remuneration			
Santanu Sarkar	Managing Director	4,800.00	600.00
Vandan Vij Sarkar	Director	-	200.00
Vandan Vij Sarkar	Spouse of Santanu Sarkar (Salary)	600.00	-
Vedant Sarkar	Whole time Director	1,200.00	300.00
Sandip Choudhury	Chief Financial Officer	300.50	154.00
Komal Khesakani	Company Secretary	348.00	-

iii) Summary of outstanding balances at the end of the year/period:

(In Thousand)

Particulars	Relationship	31-Mar-2025	31-Mar-2024
Remuneration			
Santanu Sarkar	Director	7.19	6.32
Vandan Vij Sarkar	Spouse of Santanu Sarkar	53.62	-
Vedant Sarkar	Director	772.34	300.00
Trade Balance			
Santanu Sarkar	Director	-	26454.43 Dr
Vedant Sarkar	Director	1,017.05	1,017.05

No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note:-

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.
No amount has been written off or written back during the year in respect of debts due from or to related parties.



28 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-2025	31-Mar-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.80	2.10	-14.47%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.57	0.39	46.69%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.85	0.51	67.03%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	37.72%	27.52%	37.05%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.49	5.86	-6.46%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.72	3.67	1.36%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	7.33	10.55	-30.47%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	3.53	2.01	75.50%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.76%	7.10%	23.42%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	44.87%	19.70%	127.74%

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Debt-Equity Ratio	The debt-equity ratio has increased due to the company borrowing additional funds from financial institutions to support its operations.
Debt Service Coverage Ratio	The debt service coverage ratio has improved owing to enhanced operational efficiency and performance. Earnings Before Interest and Taxes (EBIT) increased more than debt, reflecting a better ability to service the debt.
Return on Equity Ratio	The return on equity ratio has risen due to a 238% increase in profit after tax, while shareholder equity remained the same as the previous year.
Trade payables turnover ratio	The trade payables turnover ratio has decreased by 30.47%, as the company's relationship with creditors has improved, leading to a longer credit period being allowed by suppliers.
Net capital turnover ratio	The net capital turnover ratio has increased due to the rise in turnover, reflecting improved utilization of capital.
Return on Capital employed	The return on equity ratio has risen due to a 238% increase in profit after tax, while shareholder equity remained the same as the previous year.

29 Earnings in Foreign Currencies

Particulars	31-Mar-2025	31-Mar-2024
Export of Goods (FOB)	37,529.01	1,708.76
Total	37,529.01	1,708.76



30 Value of Import on CIF basis

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Raw Materials	9,266.40	-
Total	9,266.40	-

31 Value of imported and indigenous raw materials, spare parts and components consumed

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Raw Materials		
- Imported	9,266.40	-
- Indigenous	2,01,926.76	33,966.68
Total	2,11,193.16	33,966.68

32 Others

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year
Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- ii) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business
- iii) Sheet, if realized in ordinary course of business

33 Contingent liabilities

Currently, there are no contingent liabilities that should be reported in the financial statements of the company.

34 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

35 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

36 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

37 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

39 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

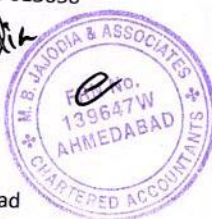
Partner

M.No. 162116

Place : Ahmedabad

Date: 01/07/2025

UDIN: 25162116BMIFGV5948



Santanu Sarkar
Managing Director
DIN: 01245213

For and on behalf of the Board,

Vedant Sarkar
Whole Time Director
DIN: 10134523

S. Choudhury
Sandip Choudhury
Chief Financial Officer

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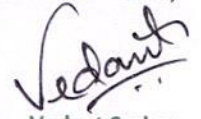
CIN: U20297GJ2023PLC140117

List of Director's		
Sr No.	Name of Director	Designation
1	Santanu Sarkar	Managing Director
2	Sruti Chanda	Director
3	Preety Priya Ghosh	Independent Director
4	Vedant Sarkar	Whole time director
5	Bramha Rawal	Independent Director




Santanu Sarkar
Managing Director
DIN: 01245213

For and on behalf of the Board,


Vedant Sarkar
Whole Time Director
DIN: 10134523

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Shareholding Pattern			
Sr No.	Name of Share holder	No. of Shares	% age of Holding
1	Santanu Sarkar	7730500	97.72%
2	Vedant Sarkar	180000	2.28%
3	Dwaipayan Sarkar	100	0.00%
4	Subhradeep Mahanta	100	0.00%
5	Manotosh Debnath	100	0.00%
6	Hunti Bakordor Kharlukhi	100	0.00%
7	Sandip Choudhury	100	0.00%
Total		7911000	100%



Santanu Sarkar
Santanu Sarkar
Managing Director

DIN: 01245213

For and on behalf of the Board,

Vedant Sarkar
Vedant Sarkar
Whole Time Director

DIN: 10134523