

BIOPOL CHEMICALS LIMITED

PAN: AALCB5111B

CIN: U20297GJ2023PLC140117

Company Audit Report

UDIN: 26162116WZYBLG9827

Financial Year	:	2025-2026
Assessment Year	:	2026-2027
Date of Audit Report	:	13/01/2026



STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

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

CONTACT NO: 079-40033502

E-MAIL: MBJAJODIA.ASSOCIATES@GMAIL.COM



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 2025 to 31st December 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 December 2025, and the statement of profit and loss and statement of cash flows for the Period 01st April, 2025 to 31st December 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 December 2025, and its profit/loss and its cash flows for the Period 01st April 2025 to 31st December 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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.

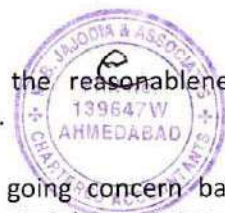
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

- 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 December 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December 2025 from being appointed as a director in terms of Section 164(2) of the Act.





(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B.” Our report 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 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

CHARTERED ACCOUNTANTS

(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: 13/01/2026
UDIN- 26162116WZYBLG9827





"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 2025 to 31st December 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 not 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 generally 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.



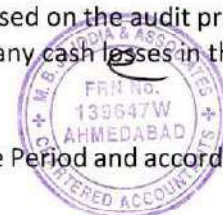


- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits 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) According to the information and explanation given to us, the company required to maintain cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. The cost records are duly maintained, and this has been certified by the management.
- 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 31 December 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.





- 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.
- 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 applicable to the company. According to the information and explanations given to us and based on our audit procedures, the Company has recognized the required provision in the books of account for CSR expenditure.
- 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
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 13/01/2026
UDIN- 26162116WZYBLG9827





**"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 December 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 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 December 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: 13/01/2026

UDIN- 26162116WZYBLG9827



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

Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-5, Near Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004.

Head Office: Unit no 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas, WestBengal, India, 700156.

CIN: U20297GJ2023PLC140117

Balance Sheet as at 31-Dec-2025

(In Lakhs)

Particulars	Note No.	31-Dec-2025	31-Mar-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	791.10	791.10
(b) Reserves and Surplus	4	1,170.22	567.79
(c) Money Received against Share Warrants		-	-
Total		1,961.32	1,358.89
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term Borrowings	5	281.22	64.01
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		281.22	64.01
(4) Current liabilities			
(a) Short-term Borrowings	6	1,210.75	704.52
(b) Trade Payables	7		
Total Outstanding dues to Micro and small enterprises		318.11	4.38
Total Outstanding dues to other than Micro and small enterprises		747.97	851.41
(c) Other Current Liabilities	8	32.12	36.07
(d) Short-term Provisions	9	360.91	147.78
Total		2,669.86	1,744.16
Total Equity and Liabilities		4,912.39	3,167.05
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	35.09	25.45
(ii) Intangible Assets		0.44	0.33
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	11	1.32	0.91
(d) Long-term Loans and Advances	12	50.00	-
(e) Other Non-current Assets	13	119.05	1.15
Total		205.90	27.84
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	1,904.29	1,181.44
(c) Trade Receivables	15	2,470.03	1,665.64
(d) Cash and cash equivalents	16	179.38	114.83
(e) Short-term Loans and Advances	17	141.29	177.31
(f) Other Current Assets	18	11.51	-
Total		4,706.50	3,139.22
Total Assets		4,912.39	3,167.05
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

Manoj Jajodia

Partner

M.No. 162116

Place : Ahmedabad

Date: 13/01/2026

UDIN: 26162116WZYBLG9827



Santanu Sarkar
Santanu Sarkar
Managing Director
DIN: 01245213

Deepthi Nama
Deepthi Nama
Company Secretary
Membership No. A51769

For and on behalf of the Board,

Vedant Sarkar
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: Unit no 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas, WestBengal, India, 700156.

CIN: U20297GJ2023PLC140117

Statement of Profit and loss for the Period Ended 31-Dec-2025

(In Lakhs)

Particulars	Note No.	31-Dec-2025	31-Mar-2025
Revenue from Operations	19	4,884.45	4,922.13
Other Income	20	12.50	-
Total Income		4,896.95	4,922.13
Expenses			
Cost of Material Consumed	21	1,994.61	1,882.72
Purchases of Stock in Trade	22	1,766.89	2,478.26
Change in Inventories of Stock in Trade and Finished Goods	23	(85.75)	(332.18)
Employee Benefit Expenses	24	126.11	103.84
Finance Costs	25	96.74	62.29
Depreciation and Amortization Expenses	10	6.45	9.19
Other Expenses	26	182.36	139.96
Total expenses		4,087.41	4,344.09
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		809.53	578.04
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		809.53	578.04
Extraordinary Item		-	-
Profit/(Loss) before Tax		809.53	578.04
Tax Expenses			
- Current Tax		207.51	147.78
- Deferred Tax		(0.41)	(0.97)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		602.43	431.23
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discounting Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		602.43	431.23
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		7.62	5.45
-Diluted (In Rs)		7.62	5.45
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***Manoj Jajodia**

Partner

M.No. 162116

Place : Ahmedabad

Date: 13/01/2026

UDIN: 26162116WZYBLG9827



Santanu Sarkar
Santanu Sarkar
 Managing Director
 DIN: 01245213

Deepti Nama
Deepti Nama
 Company Secretary
 Membership No. A51769

For and on behalf of the Board,

Vedant Sarkar

Vedant Sarkar
 Whole Time Director
 DIN: 10134523

Sandip Choudhury

Sandip Choudhury
 Chief Financial Officer

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

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Head Office: Unit no 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas, WestBengal, India, 700156.

CIN: U20297GJ2023PLC140117

Cash Flow Statement for the period ended 31-Dec-2025

(In Lakhs)

Particulars	Note	31-Dec-2025	31-Mar-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		809.53	578.04
Adjustments for:			
Depreciation and Amortisation Expense		6.45	9.19
Finance Costs		96.74	62.29
Foreign Exchange Fluctuation (Unrealised)		(0.32)	-
Interest Received		(2.37)	-
CSR Provision		5.62	-
Operating Profit before working capital changes		915.65	649.53
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(804.06)	(686.03)
(Increase)/Decrease in Inventories		(722.86)	(568.14)
(Increase)/Decrease in Short Term Loans and Advances		43.42	(157.31)
(Increase)/Decrease in Other Current Asset		-	84.32
Increase/(Decrease) in Trade Payables		210.29	462.04
Increase/(Decrease) in Other Current liabilities		(3.96)	20.12
Increase/(Decrease) in Other Current Asset		(11.51)	-
Increase/(Decrease) in Long-term Loan and Advances		(50.00)	-
Increase/(Decrease) in Other Non Current Assets		(3.90)	(1.15)
Cash (Used in)/Generated from Operating Activities		(426.93)	(196.64)
Less :- Income Tax paid(Net)		(7.40)	(42.91)
Net Cash (Used in)/Generated from Operating Activities		(434.33)	(239.55)
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.....A		(434.33)	(239.55)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		2.37	-
Purchase of Property, Plant and Equipment and Intangible Assets		(16.20)	(2.43)
(Increase)/Decrease in Non-Current Assets (Fixed Deposit)		(114.00)	-
Net cash generated from / (used in) Investing Activities.....B		(127.82)	(2.43)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		-	-
Increase/(Decrease) in Short Term Borrowings		506.24	346.86
Increase/(Decrease) in Long Term Borrowings		217.21	64.01
Interest and Finance Charges Paid		(96.74)	(67.29)
Net cash generated from / (used in) Financing Activities.....C		626.70	348.58
Net Increase in cash and cash equivalents (A+B+C)		64.55	106.60
Opening Balance of Cash and Cash Equivalents		114.83	8.23
Closing Balance of Cash and Cash Equivalents		179.38	114.83

Components of cash and cash equivalents	31-Dec-2025	31-Mar-2025
Cash on hand	7.14	2.27
Cheques, drafts on hand	-	-
Balances with banks in current accounts	172.24	112.56
Deposits with original maturity for more than 12 months	-	-
Cash and cash equivalents as per Cash Flow Statement	179.38	114.83

Note:
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
Manoj Jajodia
Partner

M.No. 162116

Place : Ahmedabad

Date: 13/01/2026

UDIN: 26162116WZYBLG9827



Santanu Sarkar
Santanu Sarkar
Managing Director
DIN: 01245213

Tapshil Singh
Company Secretary
Membership No. A51769

For and on behalf of the Board,

Vedant Sarkar
Vedant Sarkar
Whole Time Director
DIN: 10134523

S. Choudhury
Sandip Choudhury
Chief Financial Officer

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

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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-38004 and **Head Office:** Unit no 2 ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, New Town, North 24 Parganas, WestBengal, India, 700156.

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

M.No. 162116

Place : Ahmedabad

Date: 13/01/2026

UDIN: 26162116WZYBLG9827





Santanu Sarkar

Managing Director

DIN: 01245213

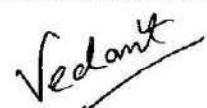


Deepti Nama

Company Secretary

Membership No. A51769

For and on behalf of the Board,



Vedant Sarkar

Whole Time Director

DIN: 01245213



Sandip Choudhury

Chief Financial Officer

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CIN: U20297GJ2023PLC140117

Notes forming part of the Financial Statements

3 Share Capital

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Authorised Share Capital		
Equity Shares 12500000, of Rs. 10 each	1,250.00	1,250.00
Issued Capital		
Equity Shares 7911000, of Rs. 10 each	791.10	791.10
Total	791.10	791.10

3.1 No shares were issued by the Company during the Period year ended as on 31/12/2025.

3.2 The company has not declared any dividend to equity shareholders during the Period ended as on 31-Dec-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 Lakhs)

Particulars	31-Dec-2025		31-Mar-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	79,11,000	791.10	79,11,000	791.10
Issued during the year (Other than Right and Bonus)	-	-	-	-
Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Deletion	-	-	-	-
Closing balance	79,11,000	791.10	79,11,000	791.10

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

Equity Shares	31-Dec-2025		31-Mar-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Santanu Sarkar	75,80,500	95.82%	7730500	97.72%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Santanu Sarkar	Equity Share	75,80,500	95.82%	-1.90%
Vedant Sarkar	Equity Share	1,80,000	2.28%	0.00%

(iv) 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%	100.00%
Vedant Sarkar	Equity Share	1,80,000	2.28%	100.00%



4 Reserves and Surplus

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Reserve and Surplus		
Opening Balance	558.89	127.66
Add: Transfer from P&L	602.43	431.23
Less: Deletion	-	-
Add/Less: Adjustment	-	-
Closing Balance	1,161.32	558.89
Security Premium		
Opening Balance	8.90	8.90
Add: Addition during the year	-	-
Add/Less: Adjustment	-	-
Closing Balance	8.90	8.90
Total	1,170.22	567.79

5 Long-term Borrowings

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Secured loans		
ICICI bank car loan	0.37	3.51
Toyota Financial Services India Ltd	9.64	-
Unsecured Loans		
Axis Finance	22.37	-
Aditya Birla Capital limited	37.52	-
Bajaj Finserve Ltd	31.11	-
Clix Capital Services Pvt Ltd	10.91	-
IDFC First Bank	32.20	-
Kisetsu Saison Finance (India) Private Limited	14.18	-
Poonawalla Fincorp Limited	7.21	-
SMFG India Credit Co Ltd	20.35	-
Standard Chartered Bank	24.83	37.81
Tata Capital Limited	37.24	-
Unity Small Fin Bank	14.55	22.69
Yes Bank Ltd	18.74	-
Total	281.22	64.01

6 Short-term Borrowings

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Loan Repayable on Demand		
From Bank		
Axis Bank	-	681.25
ICICI Bank	894.99	-
From NBFC		
Aditya Birla Finance Ltd	155.83	-
Secured loans (Current Maturities of Long Term Borrowings)		
ICICI bank car loan	4.12	3.72
Toyota Financial Services India Ltd	2.02	-
Unsecured Loans (Current Maturities of Long Term Borrowings)		
Axis Finance	7.63	-
Aditya Birla Capital limited	13.16	-
Bajaj Finserve Ltd	16.87	-
Clix Capital Services Pvt Ltd	6.56	-
IDFC First Bank	11.30	-
Kisetsu Saison Finance (India) Private Limited	8.67	-
Kotak Mahindra Bank	1.84	-
Poonawalla Fincorp Limited	26.16	-
SMFG India Credit Co Ltd	12.59	-
Standard Chartered Bank	15.55	11.69
Tata Capital Limited	12.96	-
Unity Small Fin Bank	9.72	7.86
Yes Bank Ltd	10.77	-
Total	1,210.75	704.52



7 Trade Payables

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Due to Micro and Small Enterprises	318.11	4.38
Due to others	747.97	851.41
Total	1,066.08	855.79

Note:-

1. There are no not due & unbilled Trade Payable as of the reporting date.

7.1 Trade Payable ageing schedule as at 31-Dec-2025

(In Lakhs)

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	317.07	0.85	-	0.20	318.11
Others	744.27	-	-	3.70	747.97
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,066.08
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,066.08

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

(In Lakhs)

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	3.95	0.23	0.20	-	4.38
Others	841.45	6.27	-	3.70	851.41
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					855.79
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					855.79

8 Other Current Liabilities

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
- Statutory Dues		
TCS Payable	-	0.21
TDS Payable	3.20	9.73
Professional Tax	0.03	0.02
ESIC Payable	0.02	0.02
EPF Payable	0.21	0.18
- Other Dues		
Audit Fees Payable	6.79	4.32
Professional Fees Payable	0.50	-
Salary and Director Remuneration Payable	16.44	21.52
Advance from Customers	4.93	0.06
Total	32.12	36.07

9 Short-term Provisions

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Income Tax Provision	355.30	147.78
CSR Payable	5.62	-
Total	360.91	147.78



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Notes forming part of the Financial Statements

FIXED ASSETS											
Note No : 10											(In Thousand)
Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK			
	As at 1st-Apr-2025	Addition during the year	Ded/Adj during the year	As at 31st-Dec-2025	As at 1st-Apr-2025	Upto 31-Dec-2025	Ded/Adj during the year	As at 31st-Dec-2025	As at 31st-Dec-2025	As at 31-Mar-2025	
Tangible Assets											
Plant & Machinery	13.56	0.41	-	13.97	2.85	1.51	-	4.36	9.61	10.71	
Office Equipments	-	-	-	-	-	-	-	-	-	-	
Computers	1.34	1.70	-	3.04	0.84	0.76	-	1.59	1.44	0.50	
Furniture and Fixtures	0.90	0.22	-	1.12	0.30	0.14	-	0.45	0.68	0.59	
Motor Vehicle	23.30	13.62	-	36.92	9.66	3.90	-	13.56	23.36	13.64	
Total	39.09	15.95	-	55.05	13.65	6.31	-	19.96	35.09	25.45	
Intangible Assets											
Software	0.54	0.25	-	0.79	0.21	0.14	-	0.35	0.44	0.33	
Total :	39.64	16.20	-	55.83	13.86	6.45	-	20.31	35.52	25.78	
Previous Year Total	37.20	8.33	5.90	39.64	4.66	9.19	-	13.86	25.78	32.54	



11 Deferred Tax Assets

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Deferred tax Assets	1.32	0.91
Total	1.32	0.91

12 Long Term Loan and Advances

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Capital Advance	50.00	-
Total	50.00	-

Note:- The Company has entered into a contract to acquire a Land on 02.09.2025 amounting to Rs. 1276.47 lakhs, against which an advance of Rs. 50 lakhs has been paid.

13 Other Non Current Assets

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Security Deposit		
Deposit with CDSL & NSDL	0.90	0.90
Rent Deposit	4.00	0.10
Container Deposit	0.15	0.15
Other Deposit		
Fixed Deposits with Bank (original maturity for more than 12 months)	114.00	-
Total	119.05	1.15

14 Inventories

(Valued at Cost or NRV, whichever is less)

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Raw Material	992.31	355.20
Finished goods	393.64	642.95
Stock-in-trade	518.35	183.28
Total	1,904.29	1,181.44

Note:- Inventory is certified by the management of the company.

15 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Trade receivables	2,470.03	1,665.64
Total	2,470.03	1,665.64

Note:-

1. Trade Receivable is certified by the management of the company.
2. There are no Unbilled Revenue & not due trade receivables.

15.1 Trade Receivables ageing schedule as at 31-Dec-2025

(In Lakhs)

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	1,961.13	416.26	92.63	0.02	-	2,470.03
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,470.03
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,470.03



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

(In Lakhs)

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	1,478.16	74.03	113.45	-	-	1,665.64
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,665.64
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,665.64

16 Cash and Cash Equivalents

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Cash in Hand	7.14	2.27
Cash at Bank		
ICICI Bank	172.24	2.83
Axis bank	0.00	109.73
Cash and cash equivalents - total	179.38	114.83
Total	179.38	114.83

17 Short-term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Advance Given to Supplier	6.73	68.48
Advance to Employees	5.64	3.82
Advance tax	20.00	15.00
GST Receivable	83.25	81.56
Prepaid Expenses	17.44	5.00
TDS & TCS Receivable	5.86	3.46
FD Interest Receivable	2.37	-
Total	141.29	177.31

18 Other Current Asset

Particulars	31-Dec-2025	31-Mar-2025
Tds Receivable from others	11.51	-
Total	11.51	-



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Notes forming part of the Financial Statements**19 Revenue from Operations***(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Revenue from Sale of Goods	4,884.45	4,845.24
Revenue from Sale of Service	-	76.89
Total	4,884.45	4,922.13

20 Other Income*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Export Customs Duty Drawback	7.60	-
Foreign Exchange Gain	0.60	-
Sale of Certificate (RODTEP)	1.93	-
Interest On FD	2.37	-
Total	12.50	-

21 Cost of Material Consumed*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Opening Stock of Raw Material	355.20	119.24
Purchases	2,631.71	2,118.68
Less: Closing Stock of Raw Material	(992.31)	(355.20)
Total	1,994.61	1,882.72

22 Purchases of Stock in Trade*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Purchases of Stock in Trade	1,766.89	2,478.26
Total	1,766.89	2,478.26

23 Change in Inventories of Stock in Trade and Finished Goods*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Finish Goods		
Opening Stock	642.95	494.05
Less: Closing Stock	(393.64)	(642.95)
Total	249.32	(148.90)
Stock in Trade		
Opening Stock	183.28	-
Less: Closing Stock	(518.35)	(183.28)
Total	(335.07)	(183.28)
Total	(85.75)	(332.18)



24 Employee Benefit Expenses

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Salary & Wages	39.22	39.03
Bonus	3.11	-
Remuneration to Directors	81.00	62.00
Staff Welfare Expense	0.08	0.30
Contribution to Provident & other fund	2.70	2.52
Total	126.11	103.84

25 Finance Costs

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Interest on Borrowings	83.93	45.22
Loan Processing Charges	10.26	7.41
Bank Charges	2.56	9.66
Total	96.74	62.29

26 Other Expenses

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
Manufacturing Expenses:		
Electricity & Fuel Expenses	0.99	1.02
Factory Expenses	1.91	3.12
Freight Charges	40.56	41.63
Import Related Expenses	0.66	1.40
Packaging Material	49.02	-
Testing Analysis and laboratory Expense	10.73	0.29
Rent Expenses	15.95	11.81
Other Expenses	0.62	1.19
Selling & Distribution Expenses:		
Commission Charges	0.70	0.28
Courier Charges	0.97	0.63
Delivery, Export & Freight Charges	1.64	0.16
Licensing & Certification Expenses	2.01	0.36
Marketing & Business Promotion Expenses	20.45	27.76
Administrative Expenses:		
Auditor's Remuneration	9.00	12.00
CSR Expenditure	5.62	-
Director's Sitting Fees	0.50	2.00
Duties & Taxes	1.27	7.64
Forex Loss	-	0.65
Insurance Expenses	4.49	1.96
Interest on Income Tax, TDS and Custom Duty	-	5.36
Internet, Communication & Telephone Charges	0.19	0.31
IPO Related Expenses	0.25	3.14
Legal, Professional & Consultancy Charges	5.90	8.63
Other Admin Expenses	1.80	0.85
Printing & Stationary Expenses	1.03	2.53
Repairs & Maintenance	2.53	1.50
Travelling & Conveyance Charges	3.57	3.73
Total	182.36	139.96



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Notes forming part of the Financial Statements

27 Earning per share*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Profit attributable to equity shareholders (In Rs)	602.43	431.23
Weighted average number of Equity Shares (In Absolute)	79,11,000	79,11,000
Earnings per share basic (Rs)	7.62	5.45
Earnings per share diluted (Rs)	7.62	5.45
Face value per equity share (Rs)	10.00	10.00

27.1 Weighted average number of Equity Shares*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Opening Shares	79,11,000	79,11,000
Allotment during the Period	-	-
Bonus Issue	-	-
Right Issue	-	-
Total	79,11,000	79,11,000

28 Auditors' Remuneration*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Payments to auditor as		
- Statutory Audit Fees	9.00	4.00
- Tax Audit Fees	-	8.00
- For other services	1.26	1.06
Total	10.26	13.06

29 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
Deepthi Nama	06th September 2025	Company Secretary

b Relative of Key management personnel ('KMP')

Related Party	Relation
Vandan Vij Sarkar	Spouse of Santanu Sarkar



ii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relationship	31-Dec-2025	31-Mar-2025
Remuneration			
Santanu Sarkar	Managing Director	45.00	48.00
Vandan Vij Sarkar	Spouse of Santanu Sarkar (Salary)	5.00	6.00
Vedant Sarkar	Whole time Director	36.00	12.00
Sandip Choudhury	Chief Financial Officer	2.89	3.01
Komal Khesakani	Company Secretary	0.70	3.48
Deepti Nama	Company Secretary	1.00	-

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

(In Lakhs)

Particulars	Relationship	31-Dec-2025	31-Mar-2025
Remuneration Payable			
Santanu Sarkar	Director	-	0.07
Vedant Sarkar	Director	11.37	7.72
Salary payable			
Vedant Sarkar	Director	-	10.17
Vandan Vij Sarkar	Spouse of Santanu Sarkar	-	0.54

Santanu Sarkar has mortgaged his two properties as security for the overdraft facility extended by ICICI Bank.

i.) 703, L Wing Village Malvani, Bhoomi Park, Malad, Marina Enclave Mumbai - MH -400095.

ii.) Flat-4D, Shorbona greenfield Heights, Action Area 1, Newtown North 21 Parganas, Culcutta, WB-700156.

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 Half year in respect of debts due from or to related parties.

30 Ratio Analysis

Particulars	Numerator/Denominator	31-Dec-2025	31-Mar-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.76	1.80	-2.06%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.76	0.57	34.51%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.70	0.85	-17.59%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	36.29%	37.72%	-3.79%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.17	5.49	-42.28%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.37	3.72	-36.37%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.58	7.36	-37.79%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.40	3.53	-31.85%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.33%	8.76%	40.78%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	40.41%	45.00%	-10.20%



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

The reasons for the Ratios for the period ended December 31, 2025 have not been presented as the same are not comparable.

31 Earnings in Foreign Currencies*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Export of Goods	591.63	369.08
Total	591.63	369.08

32 Value of Import on CIF basis*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Raw Materials	35.38	92.66
Total	35.38	92.66

33 Value of imported and indigenous raw materials, spare parts and components consumed*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Raw Materials		
- Imported	-	-
- Indigenous	2,631.71	1,882.72
Total	2,631.71	1,882.72

34 Value of import of Services*(In Lakhs)*

Particulars	31-Dec-2025	31-Mar-2025
Others	14.78	-
Total	14.78	-

35 Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

(In Lakhs)

Particulars	31-Dec-2025	31-Mar-2025
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	318.11	4.38
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	318.11	4.38



36 Others

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current Period.
- ii) Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
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)

37 Contingent liabilities

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

ii) Commitments

The Company has outstanding capital commitments amounting to Rs. 1,226.47 lakhs as at the reporting date, pertaining to contracts entered into for the acquisition of land. The Company booked a plot of land on 02 September 2025 for a total consideration of Rs. 1,276.47 lakhs, which includes stamp duty, registration fees, and transfer charges aggregating to Rs. 125.47 lakhs. Against this total consideration, an advance of ₹50 lakhs has been paid as at the reporting date.

38 Wilful Defaulter

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

39 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.

40 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.

41 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.

42 Undisclosed Income

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

43 Registration of Charge

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

44 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e Inventory.

The statements of current asset i.e Inventory filed by the Company with banks are generally in agreement with the books of accounts.

45 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

46 Intangible assets under development:

The Company have no Intangible Asset under Development.

47 Capital-Work-in Progress (CWIP)

The Company have no PPE under work in Progress.

48 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

49 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.



50 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	31-Dec-2025	31-Mar-2025
(a) Amount Required to be Spent by the company during the Period ended	5.62	-
(b) Amount of Expenditure Incurred	-	-
(c) Shortfall at the end of the Period*	5.62	-
(d) Reason for Shortfall*	-	-
(e) Nature of CSR Activities	-	-

*Note :-The total amount allocated for Corporate Social Responsibility (CSR) expenditure for the year is Rs. 7.49 lakhs, out of which Rs. 5.62 lakhs has been provided during the period ended 31 December 2025 and will be Spent by the end of the financial year/period.

51 Segment reporting

The Company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of AS 17 - Operation Segments.

52 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current Half Year 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
Manoj Jajodia

Partner

M.No. 162116

Place : Ahmedabad

Date: 13/01/2026

UDIN: 26162116WZYBLG9827



For and on behalf of the Board,

Santanu Sarkar

Santanu Sarkar
Managing Director
DIN: 01245213

Vedant Sarkar

Vedant Sarkar
Whole Time Director
DIN: 10134523

Deepti Nama

Deepti Nama
Company Secretary

Membership No. A51769

Sandip Choudhury

Sandip Choudhury
Chief Financial Officer

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Shareholding Pattern as on 31.12.2025			
Sr No.	Name of Share holder	No. of Shares	% age of Holding
1	Santanu Sarkar	75,80,500	95.82%
2	Vedant Sarkar	1,80,000	2.28%
3	Parsotambhai Ramabhai Patel	50,000	0.63%
4	Nisha Prajapati	50,000	0.63%
5	Dwaipayan Sarkar	100	0.00%
6	Subhradeep Mahanta	100	0.00%
7	Manotosh Debnath	100	0.00%
8	Hunti Bakordor Kharlukhi	100	0.00%
9	Sandip Choudhury	100	0.00%
10	Shruti Agarwal	12,000	0.15%
11	Nirmal Patel Huf .	26,000	0.33%
12	Keshav Agrawal	6,000	0.08%
13	Anju Gupta	6,000	0.08%
	Total	79,11,000	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

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List of Director's as on 31.12.2025		
Sr No.	Name of Director	Designation
1	Santanu Sarkar	Managing Director
2	Vedant Sarkar	Whole time director
3	Kaushikkumar Vasantbhai Darji	Independent Director
4	Gaurav Mittal	Independent Director
5	Preety Priya Ghosh	Independent Director



For and on behalf of the Board,

Santanu Sarkar
Managing Director
DIN: 01245213

Vedant Sarkar
Whole Time Director
DIN: 10134523