

BPI CHEMTEX PRIVATE LIMITED

CIN: U24299GJ1971PTC001989

FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
MARCH 31, 2025

Statutory Auditors

Mrunal M. Shah and Co.

Chartered Accountants
303, Floor 3, Raindrops,
Opp. Yes Bank, C.G. road,
Ahmedabad – 380009
Mobile No: +(91) 9909158100



Independent Auditors' Report

To the Members of
BPI CHEMTEX PRIVATE LIMITED
(Formerly known as BHARAT PESTICIDES INDUSTRIES PRIVATE LIMITED)

Opinion

We have audited the accompanying financial statements of BPI Chemtex Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the 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 afore-said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation





of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

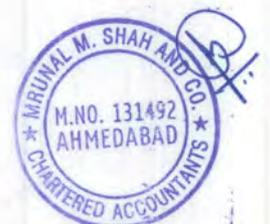
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

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

Report on Other Legal and Regulatory Requirements

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, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
2. The Provision of Section 197 read with Schedule V to the Act are applicable only to the Public Companies. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

UDIN: 25131492BMKQHW4328
Place: Ahmedabad
Date : September 15, 2025



For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492



Annexure - A to the Independent Auditor's Report of even date to the members of **BPI Chemtex Private Limited**, on the financial statements for the period ended **31st March 2025**

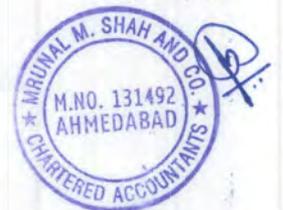
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (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 favor 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.
- (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.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) The Company have not been sanctioned any working capital limits (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.;





- (iii) (a) The Company has provided loans to one corporate entity during the year. The details of such loans are as under:
- Aggregate amount granted during the financial year 2023-24: ₹1.30 crore
 - Balance outstanding as at the balance sheet date: ₹1.30 crore
- (b) In our opinion, the terms and conditions of the loan granted are not prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loan, schedule of repayment of principal and payment of interest has been stipulated and repayments are regular [modify if repayable on demand/without terms].
- (d) There is no overdue amount for more than ninety days in respect of the loan granted.
- (e) No loan granted has fallen due during the year, hence the question of renewal or extension or fresh loans granted to settle the existing loan does not arise.
- (f) The Company has not granted loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security, therefore the provisions of clause (iv) of the Order are not applicable.
- (v) 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.
- (vi) 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.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities except few delays. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.





- (viii) According to the information and explanation given to us, the Company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) The Company does not have any borrowing, including debt securities during the year; therefore the provisions of Clause (ix) of the Order are not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (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 year;
(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 year by the company;
- (xii) The Company is not a Nidhi Company accordingly provisions of the Clause 3(xii) of the Order is not applicable to the Company:
- (xiii) 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.
- (xiv) According to the information and explanations given to us, the company has no internal audit system.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into 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.





- (xvi) 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;
- (xvii) 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 financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) 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.
- (xx) 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.
- (xxi) 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.

UDIN -25131492BMKQHW4328

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants



Mrunal M. Shah

Mrunal M. Shah
Proprietor
Membership No. 131492

Place: Ahmedabad
Date: September 15, 2025

BPI CHEMTEX PRIVATE LIMITED
FORMERLY KNOWN AS - BHARAT PESTICIDES INDUSTRIES PRIVATE LIMITED
CIN : U24299GJ1971PTC001989
Balance Sheet as at March 31, 2025

| Particulars | Note | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--------------------------------|------|--|--|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 9,428.20 | 9,428.20 |
| Reserves and surplus | 4 | 86,714.18 | 84,596.31 |
| | | 96,142.38 | 94,024.51 |
| Non-current liabilities | | | |
| Long-term borrowings | | - | - |
| Deferred tax liabilities (Net) | 5 | 1,874.65 | 1,575.58 |
| Other long-term liabilities | 6 | 720.00 | 600.00 |
| Long-term provisions | | - | - |
| | | 2,594.65 | 2,175.58 |
| Current liabilities | | | |
| Short-term borrowings | | - | - |
| Trade payables | 7 | 13,920.79 | 2,141.80 |
| Other current liabilities | 8 | 622.92 | 475.15 |
| Short-term provisions | 9 | - | - |
| | | 14,543.71 | 2,616.95 |
| Total Liabilities | | 1,13,280.74 | 98,817.04 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 10 | 16,424.60 | 18,544.04 |
| Capital Work-In-Progress | 11 | 63.05 | - |
| Non current investment | 12 | 22,690.74 | 22,815.74 |
| Long-term loans and advances | 13 | 38,571.33 | 34,114.85 |
| | | 77,749.72 | 75,474.63 |
| Current Assets | | | |
| Inventories | | - | - |
| Trade receivables | 14 | 18,636.84 | 20,244.97 |
| Cash and bank balances | 15 | 10,919.24 | 262.60 |
| Short-term loans and advances | 16 | 1,357.84 | 1,733.97 |
| Other current assets | 17 | 4,617.10 | 1,100.87 |
| | | 35,531.02 | 23,342.41 |
| Total Assets | | 1,13,280.74 | 98,817.04 |

Company information and summary of significant accounting policies

1, 2

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

UDIN :25131492BMKQHW4328

For, **Mrunal M. Shah and Co.**
 Firm Registration No. 139047W
 Chartered Accountants

Shah Mrunal



Mrunal M. Shah
 Proprietor
 Membership No. 131492

Place : Ahmedabad
 Date : September 15, 2025

For, **BPI Chemtex Private Limited**
 CIN : U24299GJ1971PTC001989

Kenal V. Shah

Mr. Kenal V. Shah
 Director
 DIN:00094439

Place : Ahmedabad
 Date : September 15, 2025

Pujan Shah

Mr. Pujan Shah
 Director
 DIN:10446668

Place : Ahmedabad

BPI CHEMTEX PRIVATE LIMITED
FORMERLY KNOWN AS - BHARAT PESTICIDES INDUSTRIES PRIVATE LIMITED

CIN : U24299GJ1971PTC001989

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

| Particulars | Note | Year ended March 31, 2025 (Rs in '000) | Year ended March 31, 2024 (Rs in '000) |
|---|------|--|--|
| Revenue from operations | 18 | 84,593.75 | 11,444.02 |
| Other income | 19 | 7,902.43 | 25,233.56 |
| Total Income | | 92,496.18 | 36,677.58 |
| Expenses: | | | |
| Purchase of stock-in-trade | 20 | 70,786.55 | - |
| Changes in inventory of finished goods | | - | - |
| Employee benefits expense | 21 | 5,911.88 | 5,021.62 |
| Finance costs | 22 | 493.41 | 335.51 |
| Depreciation and amortisation expense | 10 | 2,179.52 | 2,452.64 |
| Other expenses | 23 | 10,266.88 | 7,475.04 |
| Total expenses | | 89,638.24 | 15,284.81 |
| Profit / (Loss) before tax | | 2,857.94 | 21,392.77 |
| Tax expenses | | | |
| - Current tax | | 441.00 | 1,100.30 |
| - Short/(Excess) provision for tax relating to prior years | | - | 293.54 |
| - Deferred tax | | 299.07 | 570.00 |
| | | <u>740.07</u> | <u>1,963.84</u> |
| Profit after tax | | 2,117.87 | 19,428.93 |
| Profit/(Loss) per share of face value of Rs. 100 each (Basic and Diluted) (Refer Note 29) | | 22.46 | 206.07 |

Company information and summary of significant accounting policies

1, 2

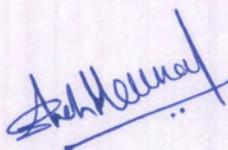
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This is the Statement of Profit and Loss referred to in our report of even date.

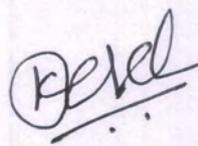
UDIN :25131492BMKQHW4328

For, **Mrunal M. Shah and Co.**
 Firm Registration No. 139047W
 Chartered Accountants

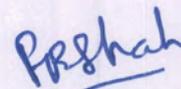
For, **BPI Chemtex Private Limited**
 CIN : U24299GJ1971PTC001989




Mrunal M. Shah
 Proprietor
 Membership No. 131492



Mr. Kenal V. Shah
 Director
 DIN:00094439



Mr. Pujan Shah
 Director
 DIN:10446668

Place : Ahmedabad
 Date : September 15,2025

Place : Ahmedabad
 Date : September 15,2025

Place : Ahmedabad

BPI CHEMTEX PRIVATE LIMITED
FORMERLY KNOWN AS - BHARAT PESTICIDES INDUSTRIES PRIVATE LIMITED
CIN : U24299GJ1971PTC001989
Cash Flow Statement for the year ended March 31, 2025

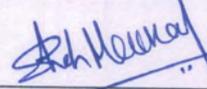
| | Year ended March 31, 2025 (Rs. In '000) | Year ended March 31, 2024 (Rs. In '000) |
|---|---|---|
| A Cash Flow from Operating Activities | | |
| Profit / (Loss) before tax | 2,857.94 | 21,392.77 |
| <u>Adjustments for:</u> | | |
| Depreciation / Amortisation | 2,179.52 | 2,452.64 |
| Interest expenses and charges | 493.41 | 335.51 |
| Interest income | -1,346.18 | -964.01 |
| Foreign exchange gain/loss | -497.47 | - |
| Dividend income | -91.20 | -66.00 |
| Loss / (Profit) on sale of Fixed assets (Net) | - | -19,583.54 |
| Liabilities written back to the extent no longer required (net) | - | - |
| Balances/Bad debts written-off (net) | - | 534.94 |
| Provision for leave encashment | - | - |
| Provision for gratuity | - | - |
| Operating Profit before Working Capital changes | 3,596.02 | 4,102.31 |
| <u>Changes in Working Capital:</u> | | |
| Increase / (Decrease) in trade payables | 12,276.46 | -2,320.96 |
| Increase / (Decrease) in provisions | - | - |
| Increase / (Decrease) in other current liabilities | 147.77 | -37.52 |
| Increase / (Decrease) in other long-term liabilities | 120.00 | -27,581.92 |
| (Increase) / Decrease in inventories | - | - |
| (Increase) / Decrease in trade receivables | 1,608.13 | 11,932.66 |
| (Increase) / Decrease in loans and advances | -4,766.86 | -6,127.25 |
| (Increase) / Decrease in other current assets | -3,516.23 | -977.03 |
| Cash Generated from Operations | 9,465.29 | -21,009.71 |
| Less: Taxes paid | -245.51 | 2,840.06 |
| Net cash generated from / (used in) Operating Activities | 9,710.80 | -23,849.77 |
| B Cash flow from Investing Activities | | |
| Purchase of tangible/intangible assets | -60.08 | -14,804.71 |
| Proceeds from sale of fixed assets | - | 28,400.00 |
| Reimbursement of Tax on sale of fixed assets | - | -516.46 |
| (Increase)/Decrease in Capital work-in-progress | -63.05 | 13,104.71 |
| (Increase)/Decrease in Investment | 125.00 | -9.00 |
| Dividend income | 91.20 | 66.00 |
| Interest income | 1,346.18 | 964.01 |
| Bank balances not considered as cash and cash equivalents | - | - |
| Net cash from / (used in) Investing Activities | 1,439.25 | 27,204.55 |
| C Cash flow from Financing Activities | | |
| Proceeds from issue of equity shares | - | - |
| Proceeds from / (Repayment of) Long-term borrowings | - | -3,293.97 |
| Proceeds from / (Repayment of) Short-term borrowings | - | - |
| Proceeds from Vehicle loan | - | - |
| Interest paid | -493.41 | -335.51 |
| Net cash from / (used in) Financing Activities | -493.41 | -3,629.48 |
| Net increase in Cash and Cash Equivalents | 10,656.64 | -274.70 |
| Cash and Cash Equivalents at the beginning of the year | 262.60 | 537.30 |
| Cash and Cash Equivalents at the end of the year | 10,919.24 | 262.60 |
| <u>Cash and Cash Equivalents comprise of:</u> | | |
| Cash on hand | 4.92 | 16.96 |
| Bank balances | | |
| - In Current Accounts | 10,914.32 | 245.64 |
| - Margin money with bank | - | - |
| | 10,919.24 | 262.60 |

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard and Cash Flow Statement referred to in The Companies Accounting Standard Rules, 2006.
- Cash and cash Equivalents represent cash and bank balances only.

This is the Cash Flow Statement referred to in our report of even date.
UDIN : 24131492BKAJKL1551

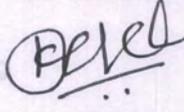
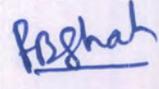
For, **Mrunal M. Shah and Co.**
 Firm Registration No. 139047W
 Chartered Accountants


 Mrunal M. Shah
 Proprietor
 Membership No. 131492



Place : Ahmedabad
 Date : September 15, 2025

For, **BPI Chemtex Private Limited**
 CIN : U24299GJ1971PTC001989

 
 Mr. Kenal V. Shah Mr. Pujan Shah
 Director Director
 DIN:00094439 DIN:10446668

Place : Ahmedabad Place : Ahmedabad
 Date : September 15, 2025

Note 1: General Information

BPI Chemtex Private Limited ("the Company") was incorporated on November 16, 1971 under the provisions of the Companies Act, 1956. The Company was engaged into the business of trading of Agro chemical goods, which includes insecticides, pesticides and herbicides. The business activities comprised purchase and sales of goods. The Company also provides job-work services from its manufacturing units. Services comprises of providing job-work services with respect to manufacturing facilities of the Company for production of fertilizers, pesticides and fungicides. Apart from that, the Company owns various immovable properties which have been leased out during the said financial year; and the Company has set-up solar plant at factory premise from which company is earning income by selling power units.

Note 2: Summary of significant accounting policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. Cost comprises of purchase price, import duties, and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use.

2.3 Depreciation

Depreciable amount for the asset is the cost of an asset, or other amount substituted for cost, less the estimated residual value. Depreciation on tangible fixed assets has been provided as per the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for the free-hold land, leasehold land and investment properties, which are not being amortised.

2.4 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



2.5 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a Cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.6 Inventories

The Company does not possess any inventory at the end of the Financial Year.

2.7 Revenue Recognition

Sale of traded goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, are recognised net of trade discounts, rebates, GST.

Sale of services - Job work charges: Income from Job work is recognised when invoice has been issued by the Company for the job work services already provided, as per the terms of the Contract with the customers.

Lease rent income: The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Solar power generation income: Income from solar power units is recognised when additional units generated by solar plant calculated and invoice raised to UGCVL monthly.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Retirement Benefits

Short Term Employee Benefits:

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

Long Term Employee Benefits:

Defined Contribution Plans:

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligation. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligation, apart from the contribution made on monthly basis.

Defined Benefit Plans:

The Company has a Defined Benefit Plan Namely Gratuity and Compensated absences covering eligible employees.

The Gratuity Plan of the Company is funded with Life Insurance Corporation of India under the the name of "Trustee of BPI Chemtex Private Limited". The Company makes insurance premium to the Funds, based on the value assessed by LIC of India.

The Company has accrued liability towards Compensated absences benefits by multiplying the outstanding compensated absences as on Balance Sheet date with that of basic salary, for eligible employees at the end of the financial year.

2.9 Lease Rentals

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.10 Investments

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.11 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. 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. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.



Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Provision for Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.



Note 3 : Share Capital

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|---|--|--|
| Authorised: | | |
| 1,00,000 (March 31, 2024: 1,00,000) Equity shares of Rs. 100 each | 10,000.00 | 10,000.00 |
| Total | 10,000.00 | 10,000.00 |
| Issued, Subscribed and Paid-up: | | |
| 94,282 (March 31, 2024: 94,282) Equity shares of Rs. 100 each fully paid-up | 9,428.20 | 9,428.20 |
| Total | 9,428.20 | 9,428.20 |

(a) Reconciliation of number of shares
Equity shares:

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | (No. of Shares) | (Rs. In '000) | (No. of Shares) | (Rs. In '000) |
| Balance as at the beginning of the year | 94,282.00 | 9,428.20 | 94,282.00 | 9,428.20 |
| Add: Shares issued during the year | - | - | - | - |
| Balance as at the end of the year | 94,282.00 | 9,428.20 | 94,282.00 | 9,428.20 |

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 100 per share. 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.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | As at March 31, 2025 (No. of shares) | As at March 31, 2024 (No. of shares) |
|-----------------------|--|--|
| Equity Shares | | |
| Mr. Vrajmohan R. Shah | - | 24,158 |
| | ('0.00%) | ('25.62%) |
| Mrs. Vilasben V. Shah | 40,890 | 16,732 |
| | ('43.37%) | ('17.75%) |
| Mr. Kenal V Shah | 26,837 | 26,837 |
| | ('28.46%) | ('28.46%) |
| Mr. Bhavesh V Shah | 26,555 | 26,555 |
| | ('28.17%) | ('28.17%) |

(d) Shares held by Promoters

| Promoter Name | As at March 31, 2025 | | As at March 31, 2024 | | % Change During the Period |
|-----------------------|----------------------|-------------------|----------------------|-------------------|----------------------------|
| | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| Mr. Vrajmohan R. Shah | - | 0.00% | 24,158 | 25.62% | -100% |
| Mrs. Vilasben V. Shah | 40,890 | 43.37% | 16,732 | 17.75% | 100% |
| Mr. Kenal V Shah | 26,837 | 28.46% | 26,837 | 28.46% | 0% |
| Mr. Bhavesh V Shah | 26,555 | 28.46% | 26,555 | 28.46% | 0% |

(e) The Company has not allotted equity shares by way of Bonus Shares during last 6 years immediately preceding the year ended March 31, 2025.



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Note 4 : Reserves and Surplus

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--|--|--|
| Capital reserves | 508.04 | 508.04 |
| Balance as at the end of the year | 508.04 | 508.04 |
| General reserves | | |
| Balance as at the beginning of the year | 45,105.18 | 45,105.18 |
| Less: Depreciation on transitional provision of Schedule II of Companies Act, 2013 on Tangible Fixed Assets with Nil years of Remaining useful life. | - | - |
| Add: Transferred From Profit & Loss A/C | - | - |
| Balance as at the end of the year | 45,105.18 | 45,105.18 |
| Surplus/(Deficit) in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 38,983.09 | 19,554.16 |
| Add: Profit / (Loss) for the year | 2,117.87 | 19,428.93 |
| Less: Transferred to general reserve | - | - |
| Balance as at the end of the year | 41,100.96 | 38,983.09 |
| Total | 86,714.18 | 84,596.31 |

Note 5 : Deferred tax liability (Net)

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|------------------------------|--|--|
| Deferred tax liability | | |
| - Depreciation | 1,874.65 | 1,575.58 |
| | 1,874.65 | 1,575.58 |
| Deferred tax asset | - | - |
| | - | - |
| Deferred tax liability (Net) | 1,874.65 | 1,575.58 |

Note 6 : Other long-term liabilities

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|-----------------------------|--|--|
| Lease deposits from tenants | 720.00 | 600.00 |
| Total | 720.00 | 600.00 |



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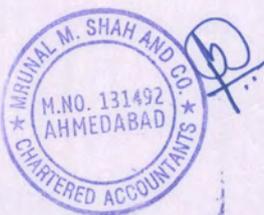
Note 7 : Trade payables

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--|---|---|
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer note below and ***) | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (i) Acceptances | - | - |
| (ii) Others | 13,920.79 | 2,141.80 |
| Total | 13,920.79 | 2,141.80 |

Note: Total outstanding dues of Micro, Small and Medium Enterprises

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|---|---|---|
| a) amounts remaining unpaid towards | | |
| - Principal | - | - |
| - Interest | - | - |
| b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | | |
| - Principal | - | - |
| - Interest | - | - |
| c) the amount of interest due and payable for the period of delay in making payment (which have 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; | - | - |
| d) the amount of interest accrued and remaining unpaid at the end of each accounting year; | | |
| - Total interest accrued | - | - |
| - Interest remaining unpaid | - | - |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

***The Company has performed the procedures by sending e-mail request to specific vendors to identify parties covered under the Micro, Small and Medium Enterprise Development Act, 2006, but as per the information by the Management, no parties have replied to this specific request and accordingly, no parties have been identified under the Micro, Small and Medium Enterprise Development Act, 2006. This has been determined based on the information available with the Company. This has been relied upon by the auditors.



Trade Payables ageing Schedule 31.03.2025

| Particulars | Not Due | Outstanding for the following period from due date of payments | | | | (Rs. In '000) |
|-----------------------------|---------|--|-----------|-----------|--------|---------------|
| | | <01 Yr | 01-02 Yrs | 02-03 Yrs | >3 Yrs | Total |
| (I) MSME | - | - | - | - | - | - |
| (II) Others | 53.23 | 13,456.68 | 405.88 | 5.00 | - | 13,920.79 |
| (III) Disputed dues -Others | - | - | - | - | - | - |

Trade Payables ageing Schedule 31.03.2024

| Particulars | Not Due | Outstanding for the following period from due date of payments | | | | (Rs. In '000) |
|-----------------------------|---------|--|-----------|-----------|--------|---------------|
| | | <01 Yr | 01-02 Yrs | 02-03 Yrs | >3 Yrs | Total |
| (I) MSME | - | - | - | - | - | - |
| (II) Others | 216.71 | 803.90 | 1,121.19 | - | - | 2,141.80 |
| (III) Disputed dues -Others | - | - | - | - | - | - |

Note 8 : Other current liabilities

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--|--|--|
| Employee benefits payable | 331.65 | 279.05 |
| Statutory dues including provident fund and tax deducted at source | 178.53 | 83.36 |
| Security deposit payable - Retention | 112.74 | 112.74 |
| Total | 622.92 | 475.15 |

Note 9 : Short term provisions

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--|--|--|
| Provision for Income tax (Advance tax balance, disclosed in Note - 16) | - | - |
| Total | - | - |



Note 10 : Property, Plant and Equipment

| Description of assets | Gross Block (At Cost) | | | Depreciation / Amortisation | | | Net Block | | |
|-------------------------------------|-----------------------|---------------------------|--|-----------------------------|-----------------|--------------------------|---------------------|----------------------|----------------------|
| | As on March 31, 2024 | Additions during the year | Deletions / Adjustment during the year | As on March 31, 2025 | For the year | On Deletion / Adjustment | Upto March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Property, Plant and Equipment (own) | | | | | | | | | |
| Land - Freehold | 3,282.58 | - | - | 3,282.58 | - | - | - | 3,282.58 | 3,282.58 |
| Factory Building | 2,783.26 | - | - | 2,783.26 | 51.91 | - | 2,280.87 | 502.39 | 554.30 |
| Solar Plant | 13,481.17 | - | - | 13,481.17 | 2,022.56 | - | 4,335.49 | 9,145.68 | 11,168.24 |
| Office Building | 6,074.01 | - | - | 6,074.01 | 77.97 | - | 2,722.68 | 3,351.33 | 3,429.30 |
| Office equipment | - | 60.08 | - | 60.08 | 27.08 | - | 27.08 | 33.00 | - |
| Furniture and Fixtures | 2,162.45 | - | - | 2,162.45 | - | - | 2,054.33 | 108.12 | 108.12 |
| Computer and Peripherals | 30.10 | - | - | 30.10 | - | - | 28.60 | 1.51 | 1.51 |
| Total | 27,813.56 | 60.08 | - | 27,873.64 | 2,179.52 | - | 11,449.04 | 16,424.60 | 18,544.04 |
| Previous Year(2023-24) | 21,308.85 | 14,804.71 | 8,300.00 | 27,813.56 | 2,452.64 | - | 9,269.52 | 18,544.04 | 14,491.97 |

Note 11 : Capital Work-In-Progress

(Rs. In '000)

| Class of Assets | As on 1st April 2024 | Additions during the Year | Deletions / Capitalisation during the Year | As on 31st March 2025 |
|------------------------|----------------------|---------------------------|--|-----------------------|
| Office Equipment | - | 63.05 | - | 63.05 |
| Total | - | 63.05 | - | 63.05 |
| Previous Year(2023-24) | 13,104.71 | - | 13,104.71 | - |

Capital Work in Progress (CWIP) Ageing Schedule#

(Rs. In '000)

| As on 31.03.2025 | Amount in CWIP for a Period of | | | Total |
|------------------|--------------------------------|-----------|-----------|--------------|
| | <01 Yr | 01-02 Yrs | 02-03 Yrs | |
| Office Equipment | 63.05 | - | - | 63.05 |
| Total | 63.05 | - | - | 63.05 |

(Rs. In '000)

| As on 31.03.2024 | Amount in CWIP for a Period of | | | Total |
|------------------|--------------------------------|-----------|-----------|----------|
| | <01 Yr | 01-02 Yrs | 02-03 Yrs | |
| Solar Plant | - | - | - | - |
| Total | - | - | - | - |



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Note 12 : Non-current investment

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|---|---|---|
| <u>Investment property</u> | | |
| Office building located at Unit 413, Business Bay, Worli, Mumbai | 22,477.74 | 22,477.74 |
| <u>Investment in shares of Bank of Baroda</u> | | |
| 12,000 (March 31, 2024: 12,000) no. of quoted fully paid-up equity shares of Bank of Baroda having face value of Rs. 2 each, Market Value as on March 31, 2025 Rs. 228 per equity share | 204.00 | 204.00 |
| <u>Investment in shares of Sahyog Technochem Private Limited</u> | | |
| 900 no. of fully paid-up equity shares having face value of Rs. 10 each | 9.00 | 9.00 |
| Investment in Fixed deposit of HDFC bank | - | 125.00 |
| Total | 22,690.74 | 22,815.74 |

Note 13 : Long-term loans and advances

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|---------------------------------|---|---|
| <u>Secured, considered good</u> | | |
| Capital advances | 23,050.00 | 18,600.00 |
| Security deposits | 2,521.33 | 2,514.85 |
| Loan given to body corporate | 13,000.00 | 13,000.00 |
| Total | 38,571.33 | 34,114.85 |



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Note 14 : Trade receivables

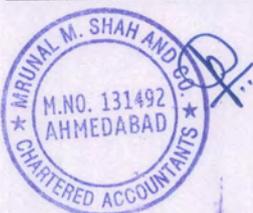
| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|---------------------------------------|--|--|
| <u>Unsecured, considered good</u> | | |
| Receivable from related party | 18,479.09 | 19,858.77 |
| Others | 157.75 | 386.20 |
| <u>Unsecured, considered doubtful</u> | | |
| Receivable from related party | - | - |
| Others | - | - |
| Less : Provision for doubtful doubts | - | - |
| Total | 18,636.84 | 20,244.97 |

Debtors Ageing as on 31.03.2025

| Particulars | Not Due | Outstanding for the following period from due | | | Total |
|--|-----------|---|-------------------|-------------|-----------|
| | | (Rs. In '000) | | | |
| | | <06 Months | 06 Months to 1 Yr | 1 Yr to 2Yr | |
| (I) Undisputed Trade Receivables - Considered Good | 16,458.43 | 199.62 | 1,978.79 | - | 18,636.84 |
| (II) Undesputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - |
| (III) Undisputed Trade receivables - credit impaired | - | - | - | - | - |
| (IV) Disputed Trade Receivables - Considered Goods | - | - | - | - | - |
| (V) Disputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - |
| (IV) Disputed Trade Receivables - Credit impaired | - | - | - | - | - |

Debtors Ageing as on 31.03.2024

| Particulars | Not Due | Outstanding for the following period from due date of payments | | | Total |
|--|---------|--|-------------------|-------------|-----------|
| | | (Rs. In '000) | | | |
| | | <06 Months | 06 Months to 1 Yr | 1 Yr to 2Yr | |
| (I) Undisputed Trade Receivables - Considered Good | 99.84 | 20,145.14 | - | - | 20,244.97 |
| (II) Undesputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - |
| (III) Undisputed Trade receivables - credit impaired | - | - | - | - | - |
| (IV) Disputed Trade Receivables - Considered Goods | - | - | - | - | - |
| (V) Disputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - |
| (IV) Disputed Trade Receivables - Credit impaired | - | - | - | - | - |



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Note 15 : Cash and bank balances

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|----------------------------------|--|--|
| <u>Cash and Cash equivalents</u> | | |
| Cash on hand | 4.92 | 16.96 |
| Bank balances | | |
| In current accounts | 10,914.32 | 245.64 |
| Total | 10,919.24 | 262.60 |

Note 16 : Short-term loans and advances

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|--|--|--|
| <u>Unsecured considered good, unless otherwise stated:</u> | | |
| Advance income tax [Net of provision for tax of Rs. 4,20,100 (FY 2023-24 Rs. 11,00,300)] | 608.71 | 1,295.22 |
| Advances to vendors | 59.17 | 27.87 |
| GST Input tax credit receivable | 689.96 | 410.88 |
| Total | 1,357.84 | 1,733.97 |

Note 17 : Other current assets

| | As at March 31, 2025 (Rs. In '000) | As at March 31, 2024 (Rs. In '000) |
|------------------------------|--|--|
| Unbilled revenue | 2,424.47 | - |
| Interest accrued and due | 1,870.89 | 849.90 |
| Interest accrued but not due | 321.74 | 160.79 |
| Dividend receivable | - | 90.18 |
| Total | 4,617.10 | 1,100.87 |



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Note 18 : Revenue from operations

| | Year ended March 31 , 2025 (Rs. In '000) | Year ended March 31 , 2024 (Rs. In '000) |
|-------------------------------------|--|--|
| Sale of services : Job work charges | 12,751.28 | 11,444.02 |
| Sale of traded goods | 71,842.47 | - |
| Total | 84,593.75 | 11,444.02 |

Note 19 : Other income

| | Year ended March 31 , 2025 (Rs. In '000) | Year ended March 31 , 2024 (Rs. In '000) |
|---|--|--|
| Interest income | 1,346.18 | 964.01 |
| Lease rent income | 5,902.96 | 4,335.64 |
| Sale of additional power | 64.62 | 284.37 |
| Net profit from sale of fixed assets | - | 19,583.54 |
| Dividend Income | 91.20 | 66.00 |
| Net Gain on Foreign currency transactions | 497.47 | - |
| Total | 7,902.43 | 25,233.56 |

Note 20 : Purchases of Traded Goods

| | Year ended March 31 , 2025 (Rs. In '000) | Year ended March 31 , 2024 (Rs. In '000) |
|----------------|--|--|
| Stock-in-trade | 70,786.55 | - |
| | 70,787 | - |

Note 21 : Employee benefits expense

| | Year ended March 31 , 2025 (Rs. In '000) | Year ended March 31 , 2024 (Rs. In '000) |
|--|--|--|
| Salaries, wages and bonus | 4,867.74 | 3,920.41 |
| Manegerial remuneration | 947.17 | 973.34 |
| Contribution to provident and other funds [Refer Note below] | 91.47 | 77.87 |
| Staff welfare expenses | 5.50 | 50.00 |
| | 5,911.88 | 5,021.62 |



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The Company has classified the various benefits provided to employees' as under:

I. Defined contribution plans

Provident fund

Charge to statement of Profit and Loss based on contributions:

| | Year ended March 31, 2025 (Rs. In '000) | Year ended March 31, 2024 (Rs. In '000) |
|---|--|--|
| Employers' contribution to provident fund | 82.89 | 68.95 |

II. Defined Benefit Plans

In keeping with the Company's gratuity scheme (a defined benefit plan), eligible employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Also refer Note 2.8 for accounting policy relating to gratuity.

Note 22 : Finance costs

| | Year ended March 31, 2025 (Rs. In '000) | Year ended March 31, 2024 (Rs. In '000) |
|----------------------------------|--|--|
| Interest on long-term borrowings | - | 239.37 |
| Interest on statutory dues | 1.01 | - |
| Interest expense - Other | 226.88 | 55.92 |
| Bank charges | 265.52 | 40.22 |
| Total | 493.41 | 335.51 |



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Note 23 : Other expenses

| | Year ended March 31 , 2025 (Rs. In '000) | Year ended March 31 , 2024 (Rs. In '000) |
|--------------------------------|--|--|
| Power and fuel | 391.31 | 1,655.06 |
| Lease Rent Expense | 1,914.52 | 1,634.54 |
| Business promotion expense | 1,043.03 | 121.17 |
| Water charges | 350.30 | 264.41 |
| Repairs-Office Building | 146.51 | 359.01 |
| Repairs - Others | 40.22 | - |
| Repairs-Plant and machinery | - | 1.39 |
| Insurance | 80.87 | 76.83 |
| Rates and taxes | 2,645.69 | 131.24 |
| Payment to auditor | - | 20.00 |
| Legal and professional charges | 1,205.12 | 137.66 |
| Communication expenses | 16.60 | 42.84 |
| Transportation expenses | - | - |
| Travelling Expense | 1,124.73 | 1,391.79 |
| Trademark Expense | 375.42 | 73.60 |
| Security expenses | 624.61 | 645.83 |
| Vehicle expenses | - | 17.19 |
| Sundry-balance written-off | - | 534.94 |
| Factory miscellaneous | 17.77 | 38.49 |
| Miscellaneous expenses | 290.18 | 329.05 |
| Total | 10,266.88 | 7,475.04 |



Note 24(a): As a Lessor (Operating lease)

The Company has given certain assets – building on operating leases. These lease arrangements range for a period between 11 months to 3 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

| Particulars | Year ended March 31, 2025 (Rs. In '000) | Year ended March 31, 2024 (Rs. In '000) |
|---|---|---|
| Not later than one year | 4,152.50 | 1,804.37 |
| Later than one year and not later than five years | 17,555.34 | - |
| Later than five years | - | - |

(b): As a Lessee (Operating lease)

The Company has obtained certain assets – building on operating leases. These lease arrangements range for a period of 3 years. Most of the leases are renewable for further period on mutually agreeable terms. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

| Particulars | Year ended March 31, 2025 (Rs. In '000) | Year ended March 31, 2024 (Rs. In '000) |
|---|---|---|
| Not later than one year | 742.50 | 1015.00 |
| Later than one year and not later than five years | - | - |
| Later than five years | - | - |

Note 25(a): Related party disclosure:

Related party disclosure as required by Accounting Standard - 18, "Related Party Disclosure", is given below:

I. Other enterprises over which Key Management Personnel having significant influence and transactions have taken place:

- GSP Crop Science Limited
- Indo GSP Chemicals Private Limited
- Rajdhani Petro Chemicals Pvt Ltd.
- Agrochem Intermediaries Private Limited (dissolved during FY 2023-24)
- GSP Intermediates Private Limited

II. Key Management Personnel:

- Mr. Bhavesh V. Shah (till January 01, 2024)
- Mr. Kenal V. Shah
- Mr. Pujan B. Shah

III. Relatives of Key Management Personnel:

- Ms. Falguni K. Shah
- Ms. Deepaben Shah

Note 26: Contingent liabilities as on March 31, 2025 is Rupee Nil (March 31, 2024: Rupee Nil).



Note 25 (b) : Transactions with Related Parties

(Rs. In '000)

| Particulars | Parties referred to in (i) above | | Parties referred to in (ii) above | | Parties referred to in (iii) above | | Total | |
|---|----------------------------------|--------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended March 31 2025 | Year ended March 31 2024 | Year ended March 31 2025 | Year ended March 31 2024 | Year ended March 31 2025 | Year ended March 31 2024 | Year ended March 31 2025 | Year ended March 31 2024 |
| Sale of trading goods | | | | | | | | |
| GSP Crop Science Limited | 69,418.00 | - | - | - | - | - | 69,418.00 | - |
| Sale of Services - Job Work Charges | | | | | | | | |
| GSP Crop Science Limited | 12,751.28 | 11,444.02 | - | - | - | - | 12,751.28 | 11,444.02 |
| Reimbursement of Expenses | | | | | | | | |
| GSP Crop Science Limited - Reimbursement | 702.98 | 1,256.04 | - | - | - | - | 702.98 | 1,256.04 |
| Indo GSP Chemicals Private Limited | - | (346.75) | - | - | - | - | - | (346.75) |
| Advance to vendor | | | | | | | | |
| GSP Crop Science Limited | - | - | - | - | - | - | - | - |
| Lease rental income | | | | | | | | |
| GSP Crop Science Limited | 3,196.25 | 2,205.00 | - | - | - | - | 3,196.25 | 2,205.00 |
| Rajdhani Petro Chemicals Private Limited | 60.00 | 60.00 | - | - | - | - | 60.00 | 60.00 |
| Indo GSP Chemicals Private Limited | 120.00 | 120.00 | - | - | - | - | 120.00 | 120.00 |
| Agrochem Intermediaries Private Limited | - | 40.00 | - | - | - | - | - | 40.00 |
| GSP Intermediates Private Limited | 60.00 | 60.00 | - | - | - | - | 60.00 | 60.00 |
| Solar Credit Income - Adjusted against power expense | | | | | | | | |
| GSP Crop Science Limited | 1,236.64 | 520.13 | - | - | - | - | 1,236.64 | 520.13 |
| Salary and remuneration | | | | | | | | |
| Mr. Kenal V. Shah | - | - | 639.61 | 639.62 | - | - | 639.61 | 639.62 |
| Mr. Bhavesh V. Shah | - | - | - | 253.92 | - | - | - | 253.92 |
| Ms. Falguniben K. Shah | - | - | - | - | 863.24 | 863.26 | 863.24 | 863.26 |
| Ms. Deepaben Shah | - | - | - | - | 863.24 | 863.26 | 863.24 | 863.26 |
| Mr. Pujan Shah | - | - | 307.56 | 79.80 | - | - | 307.56 | 79.80 |
| Outstanding balance - payable / (receivable) | | | | | | | | |
| GSP Crop Science Limited | (17,790.54) | (19,846.97) | - | - | - | - | (17,790.54) | (19,846.97) |
| Indo GSP Chemicals Private Limited | (0.00) | (11.80) | - | - | - | - | (0.00) | (11.80) |
| Rajdhani Petro Chemicals Private Limited | (0.00) | (88.03) | - | - | - | - | (0.00) | (88.03) |
| Agrochem Intermediaries Private Limited | - | (5.90) | - | - | - | - | - | (5.90) |
| GSP Intermediates Private Limited | - | - | 43.70 | 22.71 | - | - | 43.70 | 22.71 |
| Mr. Kenal V. Shah | - | - | - | - | 59.74 | 59.74 | 59.74 | 59.74 |
| Ms. Falguniben K. Shah | - | - | - | - | 61.54 | 61.54 | 61.54 | 61.54 |
| Ms. Deepaben Shah | - | - | 23.53 | 23.65 | - | - | 23.53 | 23.65 |
| Mr. Pujan Shah | - | - | - | - | - | - | - | - |
| Payment made / (collection received) | | | | | | | | |
| GSP Crop Science Limited | (103,321.41) | (27,963.25) | - | - | - | - | (103,321.41) | (27,963.25) |
| Indo GSP Chemicals Private Limited | (153.40) | (488.35) | - | - | - | - | (153.40) | (488.35) |
| Rajdhani Petro Chemicals Private Limited | (158.83) | (47.68) | - | - | - | - | (158.83) | (47.68) |
| Agrochem Intermediaries Private Limited | - | (82.60) | - | - | - | - | - | (82.60) |
| GSP Intermediates Private Limited | (64.90) | (70.80) | - | - | - | - | (64.90) | (70.80) |
| Mr. Kenal V. Shah | - | - | 595.91 | 616.91 | - | - | 595.91 | 616.91 |
| Mr. Bhavesh V. Shah | - | - | - | 253.92 | - | - | - | 253.92 |
| Ms. Falguniben K. Shah | - | - | - | - | 803.50 | 803.52 | 803.50 | 803.52 |
| Ms. Deepaben Shah | - | - | - | - | 801.70 | 801.72 | 801.70 | 801.72 |
| Mr. Pujan Shah | - | - | 284.03 | 56.15 | - | - | 284.03 | 56.15 |



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Note 27: Earnings / (Loss) Per Share

| Particulars | | For the year ended | For the year ended |
|---|--------|---------------------------------|---------------------------------|
| | | March 31, 2025 (Rs. In '000) | March 31, 2024 (Rs. In '000) |
| Basic EPS | | | |
| Profit/(Loss) attributable to equity shareholders | Rupees | 2,117.87 | 19,428.94 |
| Nominal value of equity share | Rupees | 100 | 100 |
| Weighted average number of equity shares For Basic EPS having face value of Rs. 100 each | Nos. | 94282 | 94282 |
| Basic and Diluted Earnings / (Loss) Per Share of face value of Rs. 100 each | Rupees | 22.46 | 206.07 |

Note 28: The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an 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 accounting software, However, that the audit trail feature is not enabled at database level for accounting software SAP to log any direct data changes. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Note 29: Previous year figures have been reclassified to conform to this year's classification.

The accompanying notes are an integral part of these financial statements.



BPI CHEMTEX PRIVATE LIMITED
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Notes to the Financial Statements

Note 30 : Ratios

| Particular | Numerator | Denominator | As at 31st March 2025 | As at 31st March 2024 | % Variance | Explanation by management |
|---|---|---------------------------|-----------------------|-----------------------|------------|---|
| Current ratio (in times) | Total Current Assets | Total Current liabilities | 2.44 | 8.92 | -73% | Increase in Current ratio due to increase of advances to vendor and trade receivables as on balance sheet date as compared to previous year. |
| Debt – Equity ratio (in times) | Total debt (represents total debts) (1) | Average Equity | - | - | 0% | |
| Debt service coverage ratio (in times) | Earnings available for debt service | Debt service (2) | - | - | 0% | |
| Return on Equity (in %) | Net profits after taxes | Average Total Equity | 2.23% | 23.04% | -90% | In FY 2023-24, there was a capital gain on sale of asset amounting Rs. 195 Lakhs, resulted in decrease in profit for current year as compared to previous year. |
| Inventory turnover ratio (in times) | Sales | Average inventory | NA | NA | NA | |
| Trade receivables turnover ratio (in times) | Net Sales | Average trade receivable | 4.35 | 0.43 | 907% | During the year, the Company has made merchant trading sales which was not in previous financial year, resulted in increase in ratio. |
| Trade payables turnover ratio (in times) | Cost of Goods Purchased | Average trade payables | NA | NA | NA | |
| Net capital turnover ratio (in times) | Net Sales | Working capital | 4.03 | 0.55 | 630% | During the year, the Company has made merchant trading sales which was not in previous financial year, resulted in increase in ratio. |
| Net profit ratio (in %) | Net profit | Net Sales | 3% | 170% | -99% | In FY 2023-24, there was a capital gain on sale of asset amounting Rs. 195 Lakhs, resulted in decrease in profit for current year as compared to previous year. |
| Return on Capital Employed (ROCE) (in %) | Earning before interest and taxes | Capital employed | 23.11% | 28.48% | -19% | |
| Return on Investment(ROI) (in %) | Income generated from invested funds | Average invested funds | 0.06 | 0.05 | 40% | Change due to Dividend income on investment. |

1 Total debt: Non-current borrowings + Current borrowings

2 Debt Service : Net finance charges* + Scheduled principal repayments of non-current borrowings

* Net finance charges: Finance costs (excluding interest on current borrowings)

UDIN :25131492BMQHW4328

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad
Date : September 15,2025



For, **BPI Chemtex Private Limited**
CIN : U24299GJ1971PTC001989

Mr. Kenal V. Shah
Director
DIN:00094439

Mr. Pujan Shah
Director
DIN:10446668

Place : Ahmedabad Place : Ahmedabad
Date : September 15,2025