MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

706 MAHAKANT
OPP.V.S.HOSPITAL,
ELLISBRIDGE,
AHMEDABAD –380006.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BODAL CHEMICALS TRADING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bodal Chemicals Trading Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 çease 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.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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

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" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements 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

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to standalone financial statements.

g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   The Company has not paid any managerial remuneration to its directors during the year, and hence the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has no pending litigations as on 31st March, 2026 in its standalone financial statements.

   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 & Protection Fund by the Company during the year.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (iv) to the standalone financial statements, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34 (v) to the standalone financial statements, no funds have been received by the Company From any person or entity, including foreign entity ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identifies 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

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

(c) Based on the audit procedure that has been considered reasonable and appropriate In the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has used 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 software. Further for the periods where audit trail (edit log), facility was enabled and operated throughout the year, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: May 13, 2026
UDIN: 26044093HZDQRI4309

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. a) Since the Company has no Property, Plant and Equipment or any Intangible Assets. Hence reporting under Clause (i) (a),(b), (c) and (d) of paragraph 3 of the said order is not applicable to the Company.

b) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.

b) The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of Clause (ii)(b) of paragraph 3 of the said order is not applicable to the Company.

iii. The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(a) (A) The Company does not have any subsidiaries, joint ventures or associates.

(B) Based on the audit procedures carried on by us, and as per the information and explanation given to us, the Company has granted loans to its employees as below:

Particulars	Loans Rs. (in Lakhs)
Aggregate amount granted/ provided during the year-Others	-
Balance outstanding as at balance sheet in respect of the above cases-Others	3.53

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) Based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.

(c) On the basis of our examination of the records of the Company, in the case of unsecured loans given to its employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to its employees. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) On the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

(f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

iv. The Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.

vi. The requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit, hence reporting under clause (vi) of the order is not applicable to the Company.

vii. a) The Company does not have liability in respect of Services Tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under Clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.

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

c) The Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of paragraph 3 of the order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiaries, joint venture or associate Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.

f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is 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 and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) paragraph 3 of the Order is not applicable.

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) Section 177(9) of the Companies Act, 2013 is not applicable to the Company hence reporting under clause (xi)(c) of paragraph of the Order is not applicable.

xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.

xiii. Section 177 of the Companies Act, 2013 is not applicable to the Private Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

xiv. In our opinion the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under Clauses (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a),(b) and(c) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 date of the audit report

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of 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 date of balance sheet date, will get discharged by the Company as and when they fall due.

xx. Section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under Clauses (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

msshah

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: May 13, 2026
UDIN: 26044093HZDQRI4309

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Bodal Chemicals Trading Private Limited (the "Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Controls with reference to Standalone Financial Statements 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 Controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements, to future periods are subject to the risk that Internal Financial Controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on the criteria for internal financial controls with reference to Standalone Financial Statements 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 Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

msshah

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: May 13, 2026
UDIN: 26044093HZDQRI4309

BODAL CHEMICALS TRADING PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2026

Amount (In Rs.)

PARTICULARS	Notes	As at 31st MARCH, 2026	As at 31st MARCH, 2025
ASSETS			
Non - Current Assets :			
Financial Assets			
Loans	2	41,218	3,85,011
Non-current tax Assets (Net)	3	1,71,590	2,61,170
Deferred Tax Assets (Net)	4	2,777	13,719
Total Non - Current Assets		**2,15,584**	**6,59,900**
Current Assets			
Financial Assets			
Trade Receivables	5	4,32,48,524	6,64,26,794
Cash and Cash Equivalents	6	55,32,526	54,10,444
Loans	7	3,11,854	2,34,960
Other Current Assets	8	74,464	1,04,213
Total Current Assets		**4,91,67,368**	**7,21,76,411**
Total Assets		**4,93,82,952**	**7,28,36,311**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,00,000	1,00,000
Other Equity	10	99,18,560	60,41,128
Total Equity		**1,00,18,560**	**61,41,128**
Liabilities			
Current Liabilities			
Fiancial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		77,949	7,12,062
Due to Others		3,14,02,175	6,58,50,624
Other Current Liabilities	12	78,84,268	1,32,497
Total Current Liabilities		**3,93,64,392**	**6,66,95,183**
Total Liabilities		**3,93,64,392**	**6,66,95,183**
Total Equity and Liabilities		**4,93,82,952**	**7,28,36,311**
Material Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached
For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 13, 2026

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400

(Bhavin S. Patel)
Director
DIN:00030464

Ahmedabad
May 13, 2026

BODAL CHEMICALS TRADING PVT. LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount (In Rs.)

PARTICULARS	Notes	2025-26	2024-25
Revenue from Operations			
Sale of Products	13	13,48,67,288	6,28,24,127
Other Income	14	73,107	87,203
Total Income		**13,49,40,395**	**6,29,11,330**
EXPENSES			
Purchases of Stock-in Trade	15	12,35,82,703	5,74,95,602
Changes in Inventories of Stock-in-Trade	16	-	1,58,400
Employee Benefits Expenses	17	7,48,208	5,96,969
Finance Costs	18	7,726	117
Other Expenses	19	54,06,574	10,86,119
Total Expenses		**12,97,45,211**	**5,93,37,207**
Profit Before Tax		51,95,184	35,74,123
Tax Expenses			
Current Tax		12,96,582	4,13,312
Deferred Tax		10,942	4,80,847
Taxes of earlier years		10,228	-
Total Tax Expenses		13,17,752	8,94,159
Profit for the Year		**38,77,432**	**26,79,964**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the Year		**38,77,432**	**26,79,964**
Earnings Per Equity Share (Face Value of Rs. 10)	27		
Basic and diluted (in Rs.)		387.74	268.00
Material Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership No. 44093

Ahmedabad
May 13, 2026

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400

(Bhavin S. Patel)
Director
DIN:00030464

Ahmedabad
May 13, 2026

BODAL CHEMICALS TRADING PVT. LTD.
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2026

Statement of Changes in Equity

A. Equity Share Capital

Amount in Rs.

(1) As at 31ST MARCH 2026

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
1,00,000	-	1,00,000	-	1,00,000

(2) As at 31st March 2025

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
1,00,000	-	1,00,000	-	1,00,000

B. Other Equity

(1) As at 31ST MARCH 2026

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
60,41,128	-	60,41,128	38,77,432	99,18,560

(2) As at 31st March 2025

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
33,61,164	-	33,61,164	26,79,964	60,41,128

As Per Our Report of even date attached
Material Accounting Policies as per Note 1
For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 13, 2026

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
May 13, 2026

(Bhavin S. Patel)
Director
DIN:00030464

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2026

PARTICULARS	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	51,95,184	35,74,123
Adjustment for		
Finance Cost	7,726	117
Operating Profit before Working Capital Changes	52,02,910	35,74,240
Adjustment for :		
Change in Trade Receivables	2,31,78,270	(6,64,26,794)
Change in Inventories	-	1,58,400
Change in Other Receivables	29,749	1,18,293
Change in Other Current Liabilities	78,08,911	-
Change in Trade Payables	(3,51,39,700)	6,59,70,502
Cash generated from Operations	10,80,140	33,94,641
Direct Taxes Paid (Net of Refund)	12,17,230	6,74,482
Net Cash (used) / generated from Operating Activities (A)	**(1,37,090)**	**27,20,159**
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease in Loans to Employees	2,66,898	1,93,966
Net Cash generated in Investing Activities (B)	**2,66,898**	**1,93,966**
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost paid	(7,726)	(117)
Net Cash Used in Financing Activities (B)	**(7,726)**	**(117)**
NET INCREASE IN CASH & EQUIVALENTS	**1,22,082**	**29,14,008**
Cash & Cash Equivalents at the beginning of the year	54,10,444	24,96,436
Cash & Cash Equivalents at the end of the year	**55,32,526**	**54,10,444**

As Per Our Report of even date attached

Material Accounting Policies as per Note 1

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 13, 2026

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
May 13, 2026

(Bhavin S. Patel)
Director
DIN:00030464

COMPANY BACKGROUND

Bodal Chemicals Trading Pvt. Ltd. ('the Company') is a private limited company incorporated in India. The registered office of the Company is located at Bodal Corporate House, Beside Maple Green Residency, Nr. Shilaj Ring Road, Thaltej, Ahmedabad - 380059, India. The company is incorporated on December 7, 2018.

The Company is engaged in the business of trading.

The company is a wholly-owned subsidiary company of Bodal Chemicals Ltd.

1 Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

The presentation of the Financial Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W

Continued......

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 <u>Lease</u>

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.
They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Continued......

1.4 Revenue Recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

1.5 Employee Benefits:

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.6 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary

Continued......

difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.7 Inventory:

Stock-in-trade is carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of stock-in-trade First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Materials in transit are valued at cost-to-date.

1.8 Provisions and Contingencies :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.9 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1.10 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.11 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Continued......

1.12 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.13 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.

1.14 Borrowing Cost:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.15 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

MAYANK SHAH & ASSOCIATES
AHMEDABAD

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
2. LOANS (NON-CURRENT)		
(Unsecured and Considered Good)		
Loans to Employees	41,218	3,85,011
Total	41,218	3,85,011

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
3. NON-CURRENT TAX ASSETS		
Non-Current Tax Assets (Net)	1,71,590	2,61,170
Total	1,71,590	2,61,170

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
4. DEFERRED TAX ASSETS		
Allownce for Impairment	2,777	-
Expense claimed for tax purpose on payment basis	-	13,719
Total	2,777	13,719

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
5. TRADE RECEIVABLES		
Unsecured & Considered Good	4,32,48,524	6,64,26,794
Unsecured & Credit Impaired	11,037	Nil
Less : Allowance for Impairment (Refer Note 21)	(11,037)	Nil
Total	4,32,48,524	6,64,26,794
5.1 Trade Receivables Include Rs.Nil (P.Y. : Rs. 456.12 Lacs) receivable from related parties (Refer Note 26)		

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
6. CASH AND CASH EQUIVALENTS		
Cash & Cash Equivalents		
Cash on hand	24,910	24,910
Balance with Banks in current accounts	55,07,616	53,85,534
Total	**55,32,526**	**54,10,444**

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
7. LOANS (CURRENT)		
(Unsecured and Considered Good)		
Loans to Employees	3,11,854	2,34,960
Total	**3,11,854**	**2,34,960**

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
8. OTHER CURRENT ASSETS		
Advance to Suppliers of Expenses	5,000	4,000
Balance with Statutory Authorities	69,464	1,00,213
Total	**74,464**	**1,04,213**

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

BODAL CHEMICALS TRADING PVT. LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

Continued......

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
9. EQUITY SHARE CAPITAL		
Authorised Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed & Paid up Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each		
Total	1,00,000	1,00,000
	1,00,000	1,00,000

9.1 Reconciliation of the number of Shares	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
Equity Shares		
Opening balance	10,000	10,000
Issued during the Year	-	-
Closing balance	10,000	10,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31ST MARCH, 2026		As at 31st MARCH, 2025	
Equity Shares :	Shares	%	Shares	%
Bodal Chemicals Ltd. - Holding Company	10,000	100.00%	10,000	100.00%

9.3 Promoters' Shareholding as on 31st MARCH, 2026

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	No. of Shares	% of Toal Shares	
1. Bodal Chemicals Ltd.	10,000	100%	-

9.4 Promoters' Shareholding as on 31st March, 2025

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	No. of Shares	% of Toal Shares	
1. Bodal Chemicals Ltd.	10,000	100%	-

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

Continued......

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
10. OTHER EQUITY		
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement	60,41,128	33,61,164
Add :Surplus / (Deficit) during the period	38,77,432	26,79,964
At the end of the year	99,18,560	60,41,128
Total	**99,18,560**	**60,41,128**

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
11. TRADE PAYABLES		
Due to Micro and Small Enterprises (Refer Note 29)	77,949	7,12,062
Due to Others	3,14,02,175	6,58,50,624
Total	**3,14,80,124**	**6,65,62,686**

PARTICULARS	As at 31ST MARCH, 2026	As at 31st MARCH, 2025
12. OTHER CURRENT LIABILITIES		
Advance Received from Customers	78,08,911	-
Statutory Liabilities	75,357	1,32,497
Total	**78,84,268**	**1,32,497**
12.1 Advance Received from Customers Include Rs. 78.09 lacs (P.Y. Rs. Nil) related to related parties (Refer Note 26)		

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

Continued......

PARTICULARS	2025-26	2024-25
13. REVENUE FROM OPERATIONS		
Trading Sales	13,48,67,288	6,28,24,127
Revenue From Operations	**13,48,67,288**	**6,28,24,127**

PARTICULARS	2025-26	2024-25
14. OTHER INCOME		
Interest Income		
On Others	73,107	87,203
Total	**73,107**	**87,203**

PARTICULARS	2025-26	2024-25
15. PURCHASE OF STOCK IN TRADE		
Purchase of Stock in Trade	12,35,82,703	5,74,95,602
Total	**12,35,82,703**	**5,74,95,602**

PARTICULARS	2025-26	2024-25
16. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the period		
Stock - in Trade	-	-
Total (A)	-	-
Inventories at the beginning of the period		
Stock - in Trade	-	1,58,400
Total (B)	-	1,58,400
Changes In Inventories Of Stock in Trade	-	1,58,400

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2026

PARTICULARS	2025-26	2024-25
17. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	7,48,208	5,96,969
Total	**7,48,208**	**5,96,969**

PARTICULARS	2025-26	2024-25
18. FINANCE COSTS		
Other Borrowing Cost	7,726	117
Total	**7,726**	**117**

PARTICULARS	2025-26	2024-25
19. OTHER EXPENSES		
Rent & Taxes	3,60,000	3,60,000
Payment to Auditors	50,000	40,000
Legal & Professional Fees	16,316	21,403
Freight & Handling Charges	49,50,458	6,64,712
Advertisement & Business Promotion Expenses	18,728	-
Allowance for Impairment of Trade Receivables	11,037	-
Other Expenses	35	4
Total	**54,06,574**	**10,86,119**

19.1 Payment to auditors (excluding GST) as below:	2025-26	2024-25
I) As Statutory Auditors	50,000	40,000
II) Taxation matters and other matters	-	-

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

20. Financial Instruments

Financial Instruments Classification by Category

(Amount in Rs.)

	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Financial Assets measured at amortised cost		
Trade Receivables	4,32,48,524	6,64,26,794
Cash and Cash Equivalents	55,32,526	54,10,444
Loans	3,53,072	6,19,971
Total Financial Assets	**4,91,34,122**	**7,24,57,209**

	As at 31st March, 2026	As at 31st March, 2025
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Trade Payables	3,14,80,124	6,65,62,686
Total Financial Liabilities	**3,14,80,124**	**6,65,62,686**

21. Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables

The Company's activities expose it to market risk, liquidity risk and credit risk. The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Risk
Credit Risk
Liquidity Risk
Market Risk - Interest Rates

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

(A) Credit Risk Management

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables and other receivables.

The Company is making provision on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<=60 Days	61-120 Days	121-180 Days	181-360 Days	>360 Days
% of Provision	0%	0.25%	0.50%	0.75%	1%

Reconciliation of Allowance for Impairment

(Amount in Rs.)

Reconciliation of Loss Allowance	2025-26	2024-25
Opening Balance	-	-
Recognition of loss allowance measured as per ECL	11,037	-
Closing Balance	11,037	-

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Maturities of financial instruments as on 31.03.2026 (Amount in Rs.)

	Within 12 months	After 12 months
Financial Liabilities		
Trade Payables	3,14,80,124	-

(C) Market Risk Management

i) Cash flow and fair value interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

22. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Particulars	**31st March, 2026**	**31st March, 2025**
Total Debt	-	-
Less : Cash & Cash Equivalents	55,32,526	54,10,444
Net Debt*	-	-
Total Equity	1,00,18,560	61,41,128
Debt Equity Ratio	-	-

*Cash & Cash Equivalents are higher than Total debt hence Net Debt is '-'

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

23. Income Taxes

(Amount in Rs.)

Particulars	31.03.2026	31.03.2025
Current Tax	12,96,582	4,13,312
Deferred Tax	10,942	4,80,847
Taxes of earlier years	10,228	-
Total Income Tax Expenses	**13,17,752**	**8,94,159**

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Amount in Rs.)

Particulars	31.03.2026	31.03.2025
Profit before Tax	**51,95,184**	**35,74,123**
Statutory Tax Rate (%)	25.168%	25.168%
Tax at statutory rate	**13,07,524**	**8,99,535**
Taxes of earlier years	10,228	-
Effect of Bonus Payment (Allowed u/s 43B - FY 2023-24)	-	(5,376)
Tax Expenses as per Statement of Profit & Loss	**13,17,752**	**8,94,159**

24.1 Movement in Deferred Tax Assets and Liabilities

Amount (In Rs.)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax assets/(liabilities)				
Allowance for Impairment of Trade Receivables	-	2,777	-	2,777
Expense claimed for tax purpose on payment basis	13,719	(13,719)	-	-
Total	**13,719**	**(10,942)**	**-**	**2,777**

Amount (In Rs.)

Particulars	As at April 1,2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)				
Expense claimed for tax purpose on payment basis	2,227	11,492	-	13,719
Carried Forward Loss	4,92,339	(4,92,339)	-	-
Total	**4,94,566**	**(4,80,847)**	**-**	**13,719**

MAYANK SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD FRN-106109W

25. Segment Information

The Company is primarily engaged in the single business segment viz., Trading of Chemicals in India, hence there are no reportable segments as per Indian Accounting Standard 108 “Operating Segments”.

Information about Major Customers

3 customers (P.Y. : 1) individually accounted for 10% or more revenue during financial year ending on 31st March, 2026.

Particulars	2025-26	2024-25
Revenue from Top Customer	33%	65%
Revenue from Top 5 Customers	77%	90%

26. Related Party Transactions:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1. Shri Suresh J. Patel — Director
2. Shri Bhavin S. Patel — Director
3. Shri Ankit S. Patel — Director

II. Holding Company (HC)

(i) Bodal Chemicals Ltd.

III. Enterprise under significant influence of key management personnel (Enterprise)

(i) Shanti Inorgo Chem (Guj. Pvt. Ltd.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

a) Transactions with related parties

(Amount in Rs.)

Related party disclosure	Relationship	2025-2026	2024-2025
Sales of Goods			
Bodal Chemicals Ltd.	HC	5,80,225	411,07,549
Shanti Inorgochem (Guj) Private Limited	Enterprise	21,28,826	-
Rent Expense			
Bodal Chemicals Ltd.	HC	3,60,000	3,60,000
Related Party Balances as at the year end.			
As Advance Received from Customers			
Bodal Chemicals Ltd.	HC	78,08,911	-
As Trade Receivable			
Bodal Chemicals Ltd.	HC	-	4,56,11,998

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

27. Earnings per Share

	2025-26	2024-25
Net Profit after Tax as per statement of Profit and Loss (Rs.)	38,77,432	26,79,964
Weighted average number of Equity Shares	10,000	10,000
Basic and Diluted EPS (Rs.)	387.74	268.00
Nominal Value per Share (Rs.)	10	10

28. Contingent Liabilities and Commitment

There is no contingent liability existing as on 31st March, 2026 and 31st March, 2025.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

29. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March,2026	As at 31st March,2025
a. Principal and interest amount remaining unpaid (Rs.)	77,949	7,12,062
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company 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	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. 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 enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

30. Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

31. (a) Trade Payables ageing schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	77,949	-	-	-	77,949
(ii)Others	3,08,00,315	-	-	6,01,860	3,14,02,175
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(b) Trade Payables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	7,12,062	-	-	-	7,12,062
(ii)Others	6,52,48,764	-	-	6,01,860	6,58,50,624
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

32. (a) Trade Receivables ageing schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,20,09,837	12,38,687	-	-	-	4,32,48,524
ii) Undisputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

(b)Trade Receivables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,64,26,794	-	-	-	-	6,64,26,794
ii) Undisputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

33. Following Ratios to be disclosed:

	Formulas		Ratio		% Variance	Reason for Variance
	Numerator	Denominator	Current Period	Previous Period		
(a) Current ratio	Current Assets	Current Liabilities	1.25	1.08	15.42	-
(b) Debt-equity Ratio	Total debts	Total Equity	-	-	-	-
(c) Debt service coverage ratio	EBIDTA	Interest plus Principal	-	-	-	-
(d) Return on equity ratio	Profit after tax	Average Shareholders Fund	47.99%	55.82%	-14.03	-
(e) Inventory turnover ratio	Cost of Revenue from Operations	Average Inventory	-	727.95	-	-
(f) Trade receivables turnover ratio	Turnover	Average Debtors	2.46	1.89	30.02	Note (a)
(g) Trade payables turnover ratio	Purchase	Average Creditors	2.52	1.71	47.51	Note (b)
(h) Net capital turnover ratio	Turnover	Working Capital	13.76	11.46	20.03	-
(i) Net profit ratio	Profit after tax	Turnover	2.87%	4.27%	-32.60	Note (c)
(j) Return on capital employed	EBIT	Shareholders Funds + Long Term Borrowing	51.86%	58.20%	-10.90	-
(k) Return on investment	Net Income Available for Distribution	Shareholders Fund	-	-	-	-

(a) There is increase in turnover during the current year, trade receivable turnover ratio is increased from 1.89 to 2.46.

(b) There is increase in purchase as compared to Previous Year, accordingly ratio is increased.

(c) There is increase in turnover during the current year but due to higher freight and handling expenses net profit ratio decreased from 4.27 to 2.87.

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

34. ADDITIONAL REGULATORY REQUIREMENT

i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) The Company has not been declared wilful defaulter by and bank or financials institution or other lender.

iii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

viii) The company have verified to the extent possible that the Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

SHAH & ASSOCIATES
AHMEDABAD
FRN-10516?W
CHARTERED ACCOUNTANTS

35. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M. S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 13, 2026

For and on behalf of the Board of Directors

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

(Suresh J. Patel)
Director
DIN:00007400

(Bhavin S. Patel)
Director
DIN:00030464

Ahmedabad
May 13, 2026