

RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION OF
BIOPOL CHEMICALS LIMITED
(FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)
(As Required by Section 26 of Companies Act,2013 read with Rule 4 of Companies (Prospectus and
Allotment of Securities) Rules,2014)

To,
The Board of Directors,
Biopol Chemicals Limited
D-211, 2nd floor, Block-D, Sumel Business Park-6,
Nr. Dudheshwar Circle, Dudheshwar Tavdipura,
Ahmedabad, Gujarat, India, 380004

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited) and M/s United Chemical Company a sole proprietorship firm of Mr. Santanu Sarkar as taken over by our Company w.e.f. September 30, 2023, as per the Business Purchase Agreement dated September 25, 2023. The Restated Financial Information examined comprised of:

1. The Restated Statement of Assets and Liabilities of Biopol Chemicals Limited as at March 31, 2025, and March 31, 2024 and Restated Statement of Assets and Liabilities of M/s United Chemical Company as at September 30, 2023 and March 31, 2023;
2. The Restated Statements of Profit and Loss of Biopol Chemicals Limited for the Financial Year ended on March 31, 2025 and the Consolidated Restated Statements of Profit and Loss of Biopol Chemicals Limited and United Chemical Company for the Financial Year ended on March 31st, 2024 and the Restated Statements of Profit and Loss of Biopol Chemicals Limited for the Financial Period from April 12th, 2023 to March 31st, 2024 and the Restated Statements of Profit and Loss of United Chemical Limited for the Financial period/year ended on September 30, 2023 & March 31, 2023.
3. The Restated Cash Flow Statement of Biopol Chemicals Limited for the Financial Year ended on March 31, 2025, and the consolidated Restated Cash Flow Statement of Biopol Chemicals Limited and United Chemical Company for the Financial Year ended on March 31st, 2024 and the Restated Cash Flow Statement of Biopol Chemicals Limited for the Financial period/year ended on September 30, 2023 & March 31, 2023.

These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors in their meeting held on September 23rd, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) on EMERGE platform (“IPO” or “EMERGE IPO”) of National Stock Exchange of India Limited (“NSE”) of the company. These restated summary statements have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

Management’s Responsibility for the Restated Financial Information

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, stock exchange, and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of the preparation stated in notes 2.1 to Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibility

We have examined such Restated Financial Information, taking into consideration:

- a) The terms of reference and terms of our engagement are agreed upon with the company in accordance with our engagement letter dated August 07, 2025, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirement of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements for the Financial Year Ended March 31, 2025, March 31, 2024, & March 31, 2023 have been audited on July 01, 2025, August 5, 2024 and September 25, 2023 respectively. Additionally, the Financial Statement for the period ended September 30, 2023 has been certified on August 20, 2025. The Audited Financial Statement and certified financial statement have been prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, and September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, has been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the Period ended September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the period ended September 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for year ended on

March 31, 2025, March 31, 2024 and March 31, 2023, and for the period ended September 30, 2023, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;
- c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;
- d) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, for Biopol Chemicals Limited, which would require adjustments in this Restated Financial Statement of the Company.
- e) Profits and losses have been arrived after charging all expenses, including depreciation, and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The Company has not paid dividend on its equity shares during the reporting period.
- j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on “Employee Benefits” issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and for the Period ended September 30, 2023, proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Restated Statement of Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Restated Statement of Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Proprietor's Capital

Annexure - 7: Restated Statement of Reserves & Surplus

Annexure - 8: Restated Statement of Long-term Borrowings

Annexure - 8(A): Nature of Securities and Terms of Repayment Secured and Unsecured Long-Term Borrowings
Including Current Maturities

Annexure - 8(B): Terms and Conditions of Unsecured Loans

Annexure - 9: Restated Statement of Deferred Tax Liabilities/Assets (Net)

Annexure -10: Restated Statement of Long-term Provisions

Annexure -11: Restated Statement of Short-term Borrowings

Annexure -11(A): Nature of Securities and Terms of Repayment for Secured Short Term Borrowings

Annexure -12: Restated Statement of Trade Payables

Annexure -13: Restated Statement of Other Current Liabilities

Annexure - 14: Restated Statement of Short-term Provisions

Annexure - 15: Restated Statement of Property, Plant, Equipment and Intangible Assets

Annexure - 16: Restated Statement of Non-current Investments

Annexure - 17: Restated Statement of Long-term Loans and Advances

Annexure - 18: Restated Statement of Other Non-Current Assets

Annexure - 19: Restated Statement of Inventories

Annexure - 20: Restated Statement of Trade Receivable

Annexure - 21: Restated Statement of Cash and Cash Equivalent

Annexure - 22: Restated Statement of Short-Term Loans & Advances

Annexure - 23: Restated Statement of Other Current Assets

Annexure - 24: Restated Statement of Revenue from Operations

Annexure - 24(A): Industry Wise Revenue Bifurcation

Annexure - 25: Restated Statement of Other Income

Annexure - 26: Restated Statement of Cost of Material Consumed

Annexure - 27: Restated Statement of Purchase of Stock in Trade

Annexure - 28: Restated Statement of Changes in Inventories of Work in Progress and Finished Goods and Stock in Trade

Annexure - 29: Restated Statement of Employee Benefit Expense

Annexure - 30: Restated Statement of Finance Cost

Annexure - 31: Restated Statement of Depreciation and Amortization Expense

Annexure - 32: Restated Statement of Other Expenses

Annexure - 33: Restated Statement of Deferred Tax

Annexure – 34(A): Restated Statement of Accounting Ratios

Annexure – 34(B): Restated Statement of Accounting Ratios

Annexure - 35: Restated Statement of Related Party Transactions

Annexure - 36: Restated Statement of Capitalization

Annexure - 37: Restated Statement of Tax Shelter

Annexure - 38: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 38 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 139647W
Peer Review No. 015630**

**Manoj Jajodia
Partner
M.No.162116
UDIN: 25162116BMIFNL9039**

**Place: Ahmedabad
Date: 23/09/2025**

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Duheshwar Circle, Duheshwar, Tavdipura, Ahmedabad - 380004, Gujarat

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

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

| Particulars | Annex No. | Biopol Chemicals Limited | | United Chemical Company | |
|---|-----------|--------------------------|------------------------|----------------------------|------------------------|
| | | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| I. Equity and Liabilities | | | | | |
| (1) Shareholders' Funds | | | | | |
| (a) Share Capital | 5 | 791.10 | 791.10 | 0.00 | 0.00 |
| (b) Proprietor's Capital | 6 | 0.00 | 0.00 | 326.53 | 180.07 |
| (c) Reserve & Surplus | 7 | 563.39 | 129.05 | 0.00 | 0.00 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long Term Borrowings | 8 | 62.97 | 0.00 | 212.82 | 449.94 |
| (b) Deferred Tax Liabilities (Net) | 9 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Long term provisions | 10 | 5.94 | 4.64 | 4.59 | 4.30 |
| (3) Current Liabilities | | | | | |
| (a) Short Term Borrowings | 11 | 705.56 | 357.65 | 316.03 | 218.93 |
| (b) Trade Payables | 12 | | | | |
| (A) Total outstanding dues of micro and small enterprises | | 8.70 | 13.86 | 11.34 | 4.65 |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | 849.12 | 379.89 | 178.11 | 296.59 |
| (c) Other Current Liabilities | 13 | 31.76 | 49.25 | 11.69 | 87.10 |
| (d) Short Term Provisions | 14 | 128.99 | 30.25 | 55.00 | 1.82 |
| | Total | 3147.53 | 1755.69 | 1116.11 | 1243.40 |
| II. Assets | | | | | |
| (1) Non-Current Assets | | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | | |
| (i) Property, Plant and Equipment | 15 | 22.33 | 21.20 | 23.99 | 26.63 |
| (ii) Capital WIP | 15 | 0.00 | 5.90 | 0.00 | 0.00 |
| (iii) Intangible Assets | 15 | 0.22 | 0.10 | 0.16 | 0.22 |
| (b) Non-Current Investments | 16 | 0.00 | 0.00 | 79.69 | 79.19 |
| (c) Long-term Loans and Advances | 17 | 0.00 | 0.00 | 97.53 | 42.24 |
| (d) Deferred Tax Assets (Net) | 9 | 3.66 | 2.86 | 3.06 | 1.98 |
| (e) Other Non-Current Assets | 18 | 1.15 | 0.10 | 25.79 | 25.79 |
| (2) Current Assets | | | | | |
| (a) Inventories | 19 | 1181.43 | 613.30 | 249.75 | 160.43 |
| (b) Trade Receivables | 20 | 1665.64 | 1013.12 | 542.30 | 701.22 |
| (c) Cash and Cash Equivalent | 21 | 114.83 | 8.23 | 3.69 | 5.98 |
| (d) Short-Term Loans and Advances | 22 | 153.27 | 90.88 | 90.15 | 199.72 |
| (e) Other Current Assets | 23 | 5.00 | 0.00 | 0.00 | 0.00 |
| | Total | 3147.53 | 1755.69 | 1116.11 | 1243.40 |
| Significant Accounting Policies | 4A | | | | |
| Reconciliation of Restated Profit & Audit Profit | 4B | | | | |
| Notes forming part of the Financial Statement | | | | | |

As per our report of even date

For, M B Jajodia & Associates

Chartered Accountants

(FRN No. 139647W)

Peer Review No. 015630

For & on the behalf of Board of Directors of Biopol Chemicals Limited

Santanu Sarkar
Managing Director
DIN : 01245213

Vedant Sarkar
Whole Time Director
DIN : 10134523

Manoj Jajodia

Partner

(M.No. 162116)

Place : Ahmedabad

UDIN : 25162116BMIFNL9039

Date : 23/09/2025

Deepti Nama
Company Secretary
M No. A51769

Sandip Choudhury
Chief Financial Officer

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Tavdipura, Ahmedabad - 380004, Gujarat

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Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

| Particulars | Annex No | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|----------|---|---|---|--|---|
| | | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 |
| I. Revenue from operations | 24 | 4912.84 | 2546.97 | 1743.28 | 803.69 | 1932.43 |
| II. Other Income | 25 | 2.29 | 0.05 | 0.00 | 0.05 | 0.61 |
| III. Total Income (I + II) | | 4915.13 | 2547.02 | 1743.28 | 803.74 | 1933.04 |
| IV. Expenses: | | | | | | |
| Cost of Material Consumed | 26 | 1586.15 | 601.97 | 400.53 | 201.44 | 1216.62 |
| Purchase of Stock in Trade | 27 | 2732.55 | 1680.59 | 1596.72 | 94.89 | 152.65 |
| Changes in Inventories of Finished Goods | 28 | -291.60 | -437.30 | -534.63 | 86.32 | 272.96 |
| Employee Benefit Expense | 29 | 105.26 | 45.20 | 28.57 | 16.63 | 40.76 |
| Finance Costs | 30 | 68.16 | 38.76 | 12.41 | 26.35 | 79.25 |
| Depreciation and Amortization Expense | 31 | 7.10 | 8.02 | 4.05 | 3.97 | 5.20 |
| Other Expenses | 32 | 127.09 | 213.80 | 64.43 | 149.37 | 93.72 |
| Total Expenses (IV) | | 4334.71 | 2151.04 | 1572.08 | 578.97 | 1861.16 |
| V. Profit before exceptional and extraordinary items and tax | | 580.42 | 395.98 | 171.20 | 224.77 | 71.88 |
| VI. Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit before extraordinary items and tax | | 580.42 | 395.98 | 171.20 | 224.77 | 71.88 |
| VIII. Extraordinary Items | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX. Profit before tax | | 580.42 | 395.98 | 171.20 | 224.77 | 71.88 |
| X. Tax Expense: | | | | | | |
| (1) Current Tax | | 146.88 | 100.54 | 42.89 | 57.65 | 18.66 |
| (2) Deferred Tax | 33 | 0.80 | 0.88 | -0.20 | 1.08 | 0.57 |
| XI. Profit(Loss) from the period from continuing operations | | 434.34 | 296.32 | 128.11 | 168.20 | 53.79 |
| XII. Profit(Loss) from discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit(Loss) from discontinuing operations after tax | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit(Loss) for the period | | 434.34 | 296.32 | 128.11 | 168.20 | 53.79 |
| XVI. Earning Per Equity Share | | | | | | |
| (1) Basic | | 5.49 | 3.78 | | | |
| (2) Diluted | | 5.49 | 3.78 | | | |
| Significant Accounting Policies | 4A | | | | | |
| Reconciliation of Restated Profit & Audit Profit | 4B | | | | | |
| Notes forming part of the Financial Statement | | | | | | |

*The figures of Biopol Chemicals Limited are Consolidated with figures of United Chemical Company

As per our report of even date

For, M B Jajodia & Associates

Chartered Accountants

(FRN No. 139647W)

Peer Review No. 015630

For & on the behalf of Board of Directors of Biopol Chemicals Limited

Santanu Sarkar
Managing Director
DIN : 01245213

Vedant Sarkar
Whole Time Director
DIN : 10134523

Manoj Jajodia

Partner

(M.No. 162116)

Place : Ahmedabad

UDIN : 25162116BMIFNL9039

Date : 23/09/2025

Deepti Nama
Company Secretary
M No. A51769

Sandip Choudhury
Chief Financial Officer

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

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

Annexure - 3 : Restated Statement of Cash Flow

| Particulars | Biopol Chemicals Limited | | United Chemical Company | | Rs. In Lakhs |
|---|---|---|--|---|--------------|
| | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 | |
| (A) Cash Flow from Operating Activities | | | | | |
| Restated Net Profit Before Tax and Extraordinary items | 580.42 | 171.20 | 224.77 | | 71.88 |
| Adjustments For: | | | | | |
| Gratuity Provision | 1.41 | 0.08 | 0.32 | 0.82 | |
| Interest Received | 0.00 | 0.00 | 0.00 | -0.61 | |
| Finance Costs | 68.16 | 12.41 | 26.35 | 79.25 | |
| Foreign Exchange Fluctuation (Unrealised) | -2.29 | 0.00 | -0.05 | 0.08 | |
| Depreciation | 7.10 | 4.05 | 3.97 | 5.20 | |
| Operating profit before working capital changes | 654.80 | 187.74 | 255.36 | | 156.62 |
| Changes in Working Capital | | | | | |
| (Increase)/Decrease in Trade Receivables | -652.52 | -615.76 | 158.97 | -567.65 | |
| (Increase)/Decrease in Inventories | -568.13 | -613.30 | -89.32 | 235.36 | |
| (Increase)/Decrease in Short Term Loans and Advances | -62.39 | -86.25 | 109.57 | 184.37 | |
| (Increase)/Decrease in Other Current Asset | -5.00 | 0.00 | 0.00 | 0.00 | |
| (Increase)/Decrease in Non Current Asset | -1.05 | -0.10 | 0.00 | -15.95 | |
| Increase/(Decrease) in Trade Payables | 466.36 | 204.40 | -111.79 | -30.74 | |
| Increase/(Decrease) in Other Current Liabilities | -17.49 | 49.25 | -75.41 | 82.05 | |
| Cash Generated from / (used in) Operating Activities | -185.42 | -874.02 | 247.38 | 44.06 | |
| Less : Income Tax Paid | -48.25 | -13.14 | -4.50 | -20.49 | |
| Cash Flow before Extraordinary Items | -233.67 | -887.16 | 242.88 | 23.57 | |
| Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | |
| Net cash generated from / (used in) Operating Activities.....A | -233.67 | -887.16 | 242.88 | 23.57 | |
| (B) Cash Flow from Investing Activities | | | | | |
| (Increase)/Decrease in Non-Current Investment | 0.00 | 0.00 | -55.79 | -25.62 | |
| Interest Received | 0.00 | 0.00 | 0.00 | 0.61 | |
| Purchase of Property, Plant and Equipment and Intangible Assets | -2.45 | -1.23 | -1.27 | -24.36 | |
| Purchase of Capital WIP | 0.00 | -5.90 | 0.00 | 0.00 | |
| Sale of Property, Plant and Equipment and Intangible Assets | 0.00 | 0.03 | 0.00 | 0.00 | |
| Net cash generated from / (used in) Investing Activities.....B | -2.45 | -7.10 | -57.06 | -49.37 | |
| (C) Cash Flow from Financing Activities | | | | | |
| Proceeds from Issue of Share Capital | 0.00 | 557.25 | 0.00 | 0.00 | |
| Capital Introduced | 0.00 | 0.00 | 4.28 | 21.50 | |
| Capital Withdrawal | 0.00 | 0.00 | -26.02 | -37.48 | |
| Proceeds from Short Term Borrowings | 347.91 | 357.65 | 111.18 | 171.84 | |
| Proceeds from Long Term Borrowings | 62.97 | 0.00 | 164.17 | 22.24 | |
| Repayments of Short Term Borrowings | 0.00 | 0.00 | -14.08 | -9.31 | |
| Repayments of Long Term Borrowings | 0.00 | 0.00 | -401.29 | -75.93 | |
| Finance Costs | -68.16 | -12.41 | -26.35 | -79.25 | |
| Net cash generated from / (used in) Financing Activities.....C | 342.72 | 902.49 | -188.11 | 13.61 | |
| Net increase in Cash and Cash Equivalents (A+B+C) | 106.60 | 8.23 | -2.29 | -12.19 | |
| Cash and Cash Equivalents at the beginning | 8.23 | 0.00 | 5.98 | 18.17 | |
| Cash and Cash Equivalents at the end | 114.83 | 8.23 | 3.69 | 5.98 | |

Notes :-

- 1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively
- 3) The Cash Flow Statement for the financial year 2023-24 has been prepared after duly considering the assets and liabilities taken over pursuant to the business transfer.

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFNL9039
Date : 23/09/2025

For & on the behalf of Board of Directors of Biopol Chemicals Limited

Santanu Sarkar
Managing Director
DIN : 01245213

Vedant Sarkar
Whole Time Director
DIN : 10134523

Deepti Nama
Company Secretary
M No. A51769

Sandip Choudhury
Chief Financial Officer

BIOPOL CHEMICALS LIMITED

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 12th April 2023, and having a registered office at D-211, 2nd floor, Block-D, Sumel Business Park-6, Nr dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Gujarat, India, 380004. The Company is engaged in the business of Trading and Manufacturing of Speciality Chemicals. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to **Biopol Chemicals Limited** pursuant to issuance of Fresh Certificate of Incorporation on 16th May 2024 vide CIN U20297GJ2023PLC140117.

United Chemical Company, a Sole Proprietorship concern of the company's Promoter, Mr. Santanu Sarkar, was identified for the purpose of acquisition, and accordingly, the board of directors of the company had approved the transfer of assets and Liabilities of the sole proprietorship to Biopol Chemicals Limited (Formerly Known as Biopol Chemicals Private Limited) at book value through Business Transfer Agreement vide dated 25th September, 2023.

The financial statements for the year ended 31st March 2024 include the consolidated figures of United Chemical Company and Biopol Chemicals Limited. These consolidated financial statements have been prepared in accordance with applicable financial reporting standards, presenting the group as a single economic entity.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, September 30, 2023 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on March 31, 2025, March 31, 2024, September 30, 2023 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

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

The company has acquired PPE under Business Transfer Agreement (BTA) w.e.f 30th September 2023 which includes total gross block of Rs. 24.14 Lakhs.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Useful life as per Schedule II of the Companies Act, 2013:

| Sr. No. | Particulars | Useful Life |
|----------------|---------------------|--------------------|
| 1 | Furniture & Fixture | 10 Years |
| 2 | Office Equipment | 5 Years |
| 3 | Computers | 3 Years |
| 4 | Vehicles | 8 Years |
| 5 | Plant & Machinery | 15 Year |
| 6 | Intangible Assets | 3 Years |

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.6 Inventories:

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

2.7 Revenue Recognition:

Sale of Goods and Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and for Service, as and when services are performed. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Other Income

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

2.8 Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.9 Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

- i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.
- ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

- i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.
- iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.
- ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- iv. Contingent assets are neither recognized, nor disclosed.
- v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of the 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.

2.15 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 4(B). RESTATED STATEMENT OF RECONCILIATION OF RESTATED PROFIT AND AUDIT PROFIT : | Biopol Chemicals Limited | | United Chemical Company | |
|--|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss | 431.23 | 127.66 | 229.03 | 74.18 |
| <u>Adjustments for:</u> | | | | |
| Depreciation | 2.09 | 0.61 | -3.97 | -1.43 |
| Gratuity Expense | -1.41 | -0.08 | -0.32 | -0.82 |
| Income Tax Expenses | 0.90 | 0.02 | -57.65 | -18.66 |
| Deferred Tax | -0.17 | -0.14 | 1.08 | 0.57 |
| Bank Charges and Processing Fees not Debited to P & L | -0.58 | 0.00 | 0.00 | 0.00 |
| Foreign Exchange (Unrealised) | 2.29 | 0.00 | 0.05 | -0.08 |
| Miscellaneous expenses | -0.01 | 0.04 | -0.02 | 0.03 |
| Net Profit / (Loss) after tax as restated | 434.34 | 128.11 | 168.20 | 53.79 |

Rs. In Lakhs

| ANNEXURE NO. 4(C). RESTATED STATEMENT OF RECONCILIATION OF RESTATED EQUITY / NET WORTH : | Biopol Chemicals Limited | | United Chemical Company | |
|---|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Equity / Net worth as per audited financials | 1,358.89 | 927.66 | 428.23 | 220.93 |
| <u>Adjustments for:</u> | | | | |
| Difference in Opening Reserve and Surplus | -7.51 | 0.00 | -40.86 | 0.00 |
| Changes in Profit and Loss | 3.11 | 0.45 | -60.84 | -20.39 |
| Depreciation of Earlier Year | 0.00 | -5.96 | 0.00 | -0.56 |
| Income Tax Expense of Earlier Year | 0.00 | 0.00 | 0.00 | -17.41 |
| Deferred Tax Asset of Earlier Year | 0.00 | 3.06 | 0.00 | 1.41 |
| Gratuity Expense of Earlier Year | 0.00 | -5.06 | 0.00 | -3.91 |
| Equity / Net worth as Restated | 1,354.49 | 920.15 | 326.53 | 180.07 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A. **Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.

B. **Income Tax Expense of Earlier Year:** As the provision for Income Tax in UCC, a proprietorship firm, was not created earlier, the consequent effect has been duly rectified in the restated Financial Statements.

C. **Gratuity Expense / Gratuity Expense of Earlier Year :** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

D. **Deferred Tax:** Deferred tax is calculated on the difference of Depreciation as per Companies Act & income tax Act in Restated financials. Further Deferred Tax has been calculated on Timing difference arises due to Gratuity Expense which was not considered in Audited Financial Statements.

E. **Deferred Tax of Earlier Year:** Deferred tax is calculated on the difference of depreciation as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been calculated for earlier financial year .

F. **Depreciation:** As the Depreciation has been reclaculated as per company act 2013, and hence the consequent effect has been duly given in restated financial statement.

G. **Depreciation of Earlier Year:** In the earlier year, the depreciation was wrongly calculated and the same has been rectified in restated financial statement.

H. **Opening Difference in Reserve and Surplus:** Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.

I. **Bank Charges and Processing Fees not Debited to P & L:** Bank charges and fees has debited in restated profit and loss statement whereas their effect was not reflected in the Audited Financial Statements.

J. **Foreign Exchange (Unrealised) :** The effect of unrealised gain or loss was not recognized in the audited financial statements, which has been duly rectified in the restated profit and loss statement.

K. **Miscellaneous expenses :** The effect of Miscellaneous expenses was not recognized in the audited financial statements, which has been duly rectified in the restated profit and loss statement.

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Parganas, New Town, West Bengal, India, 700156

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL : | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 Authorised Shares:authorized; 125,00,000 (March 31, 2025 : 125,00,000 March 31, 2024 : 80,00,000) Equity Share of ₹ 10/- each | 1,250.00 | 800.00 | 0.00 | 0.00 |
| | 1,250.00 | 800.00 | - | - |
| 2 Issued, subscribed and paid up Shares 7,911,000 (March 31, 2025 : 79,11,000 March 31, 2024 : Equity Share of ₹ 10/- each) | 791.10 | 791.10 | 0.00 | 0.00 |
| | 791.10 | 791.10 | - | - |

3 Reconciliation of the number of shares outstanding at the

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| | No. of Shares | No. of Shares | No. of Shares | No. of Shares |
| Equity Shares | | | | |
| At the beginning of the period | 79,11,000.00 | - | - | - |
| Add: Share issued during the period | - | 10,000.00 | - | - |
| Add: Shares issued for Business Takeover | - | 30,344.00 | - | - |
| Add : Right Issued during the period | - | 69,531.00 | - | - |
| Add : Bonus Issued during the period | - | 78,01,125.00 | - | - |
| Outstanding at the end of the period | 79,11,000.00 | 79,11,000.00 | - | - |

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

1. Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the 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 shareholder.
2. The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
4. The Company has increased its authorised Share Capital from Rs. 8,00,00,000 divided into 80,00,000 shares of Rs. 10 each to Rs. 12,50,00,000 divided into 1,25,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 25.06.2024.
5. The company has allotted 78,01,125 equity shares via bonus issue in the Ratio of 71:1 having face value of Rs. 10 each out of Reserve and Surplus, by way of passing Board Resolution for allotment of shares dated 25.01.2024.
6. The company has allotted 69,531 equity shares via Right Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 17.01.2024.

5A Details of Shareholding of Promoters

| Name of Promoter | Biopol Chemicals Limited | | United Chemical Company | |
|-----------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Santanu Sarkar | | | | |
| Number of Share | 77,30,500 | 77,30,500 | - | - |
| Percentage of Holding (%) | 97.72% | 97.72% | - | - |
| Percentage Change during the year | 0.00% | 100% | - | - |
| Vedant Sarkar | | | | |
| Number of Share | 1,80,000 | 1,80,000 | - | - |
| Percentage of Holding (%) | 2.28% | 2.28% | - | - |
| Percentage Change during the year | 0.00% | 100% | - | - |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Santanu Sarkar | | | | |
| Number of Share | 77,30,500 | 77,30,500 | - | - |
| Percentage of Holding (%) | 97.72% | 97.72% | - | - |

5C Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

| | No. of Shares | No. of Shares | No. of Shares | No. of Shares |
|--|---------------|---------------|---------------|---------------|
| | | 78,01,125.00 | - | - |
| Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last | - | - | - | - |
| Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash | - | - | - | - |
| Equity Shares brought back by the company | - | - | - | - |

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Opening Balance | 0.00 | 0.00 | 180.07 | 162.73 |
| Add: Capital introduced | 0.00 | 0.00 | 4.28 | 21.50 |
| Less: Capital withdrawal | 0.00 | 0.00 | 26.02 | 37.48 |
| Add: Restated Profit/(Loss) for the year | 0.00 | 0.00 | 168.20 | 53.79 |
| Less: Income Tax of Earlier Year | 0.00 | 0.00 | 0.00 | 17.41 |
| Less: Depreciation of Earlier Year | 0.00 | 0.00 | 0.00 | 0.56 |
| Add: Deferred Tax of Earlier Year | 0.00 | 0.00 | 0.00 | 1.41 |
| Less: Gratuity Expense of Earlier Year | 0.00 | 0.00 | 0.00 | 3.91 |
| Closing Balance | 0.00 | 0.00 | 326.53 | 180.07 |
| TOTAL: PROPRIETOR'S CAPITAL | 0.00 | 0.00 | 326.53 | 180.07 |

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|---|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Reserves and Surplus: | | | | |
| a) Securities Premium Reserve | | | | |
| Opening Balance as per last financial statement | 8.90 | 0.00 | 0.00 | 0.00 |
| Add: During the year (Business Takeover) | 0.00 | 239.72 | 0.00 | 0.00 |
| Add: During the year (Right Issue) | 0.00 | 549.29 | 0.00 | 0.00 |
| Less: During the year (Bonus Issue) | 0.00 | 780.11 | 0.00 | 0.00 |
| Closing Balance | 8.90 | 8.90 | 0.00 | 0.00 |
| b) Surplus/(Deficit) in the statement of Profit & Loss | | | | |
| Opening Balance | 120.15 | 0.00 | 0.00 | 0.00 |
| Add: Restated Profit/(Loss) for the year | 434.34 | 128.11 | 0.00 | 0.00 |
| Less: Depreciation of Earlier Year | 0.00 | 5.96 | 0.00 | 0.00 |
| Add: Deferred Tax Asset of Earlier Year | 0.00 | 3.06 | 0.00 | 0.00 |
| Less: Gratuity Expense of Earlier Year | 0.00 | 5.06 | 0.00 | 0.00 |
| Closing Balance | 554.49 | 120.15 | 0.00 | 0.00 |
| TOTAL: RESERVES AND SURPLUS | 563.39 | 129.05 | 0.00 | 0.00 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 8. RESTATED STATEMENT OF LONG TERM BORROWINGS : | | Biopol Chemicals Limited | | United Chemical Company | |
|---|------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| Particulars | | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 Secured | | | | | |
| From Bank / Financial Institutions | | | | | |
| Vehicle Loan | | 3.51 | 0.00 | 9.21 | 13.04 |
| From Banks | | 0.00 | 0.00 | 13.44 | 0.00 |
| | | 3.51 | 0.00 | 22.65 | 13.04 |
| 2 Unsecured | | | | | |
| Term Loan | | | | | |
| From Bank | | 36.72 | 0.00 | 53.86 | 11.11 |
| From Financial Institutions | | 22.74 | 0.00 | 111.81 | 0.00 |
| Other | | 0.00 | 0.00 | 0.00 | 0.00 |
| From Others | | 0.00 | 0.00 | 24.50 | 425.79 |
| | | 59.46 | 0.00 | 190.17 | 436.90 |
| | TOTAL: LONG-TERM BORROWINGS | 62.97 | 0.00 | 212.82 | 449.94 |

ANNEXURE NO. 8(A). NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES :

| Sr No | Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms | O/s Amount as on 31st March, 2025 | O/s Amount as on 31st March, 2024 | O/s Amount as on 30th September, 2023 | O/s Amount as on 31st March, 2023 |
|--------------|--|--|--|--|--|
| 1 | ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 11.24 % Repayment Term : 36 Months Amount Sanction : 20.01 Lakhs Installment : 0.66 Lakhs | 0.00 | 0.00 | 15.70 | 18.68 |
| 2 | ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 8.40 % Repayment Term : 36 Months Amount Sanction : 4.00 Lakhs Installment : 0.13 Lakhs | 0.00 | 0.00 | 1.22 | 1.91 |
| 3 | Punjab National Bank Nature of Loan : Home Loan Rate of Interest : 7.05% (RLLR 4.00%, Markup 2.80%, Spread 0.25%) Repayment Term : 171 Months Amount Sanction : 105.97 Lakhs Installment : 0.98 Lakhs | 0.00 | 0.00 | 0.00 | 45.79 |
| 4 | Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 15.20% Repayment Term : 24 Months Amount Sanction : 40.00 Lakhs Installment : 1.94 Lakhs | 0.00 | 0.00 | 0.00 | 30.77 |
| 5 | Bajaj Finance Nature of Loan : Business Loan Rate of Interest : 18.70% Repayment Term : 60 Months Amount Sanction : 16.67 Lakhs Installment : 0.61 Lakhs | 0.00 | 0.00 | 0.00 | 1.77 |
| 6 | Bajaj Finance Nature of Loan : Business Loan Rate of Interest : 17.5% Repayment Term : 60 Months Amount Sanction : 28.31 Lakhs Installment : 0.71 Lakhs | 0.00 | 0.00 | 27.66 | 0.00 |

BIPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

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Tavdipura, Ahmedabad - 380004, Gujarat

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| | | | | | |
|----|---|-------|------|-------|------|
| 7 | Clix Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 25.36 Lakhs Installment : 0.92 Lakhs | 0.00 | 0.00 | 25.36 | 0.00 |
| 8 | Hero Fincorp Limited Nature of Loan : Business Loan Rate of Interest : 18.50% Repayment Term : 36 Months Amount Sanction : 20.21 Lakhs Installment : 0.74 Lakhs | 0.00 | 0.00 | 20.21 | 0.00 |
| 9 | ICICI Bank Nature of Loan : Home Loan Rate of Interest : 8.75% Repayment Term : 180 Months Amount Sanction : 90.47 Lakhs Installment : 0.90 Lakhs | 0.00 | 0.00 | 44.99 | 0.00 |
| 10 | IDFC First Bank Nature of Loan : Business Loan Rate of Interest : 16.5% Repayment Term : 36 Months Amount Sanction : 30.60 Lakhs Installment : 1.08 Lakhs | 0.00 | 0.00 | 29.27 | 0.00 |
| 11 | Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 50.00 Lakhs Installment : 1.77 Lakhs | 0.00 | 0.00 | 47.82 | 0.00 |
| 12 | L & T Finance Nature of Loan : Term Loan Rate of Interest : 17.00% Repayment Term : 48 Months Amount Sanction : 34.90 Lakhs Installment : 1.01 Lakhs | 0.00 | 0.00 | 33.89 | 0.00 |
| 13 | Neogrowth Credit Private Limited Nature of Loan : Business Loan Rate of Interest : 26.94% Repayment Term : 30 Months Amount Sanction : 15.00 Lakhs Installment : 0.69 Lakhs | 0.00 | 0.00 | 15.00 | 0.00 |
| 14 | TATA Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 25.52 Lakhs Installment : 0.90 Lakhs | 0.00 | 0.00 | 24.32 | 0.00 |
| 15 | ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 13.76% Repayment Term : 24 Months Amount Sanction : 7.78 Lakhs Installment : 0.37 Lakhs | 7.23 | 0.00 | 0.00 | 0.00 |
| 16 | Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 15.50 % Repayment Term : 36 Months Amount Sanction : 49.50 Lakhs Installment : 1.73 Lakhs | 49.50 | 0.00 | 0.00 | 0.00 |
| 17 | Unity Small Finance Bank Nature of Loan : Unsecured Business Loan Rate of Interest : 16.00% Repayment Term : 36 Months Amount Sanction : 30.60 Lakhs Installment : 1.08 Lakhs | 30.55 | 0.00 | 0.00 | 0.00 |

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Parganas, New Town, West Bengal, India, 700156

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Note :-

1. The installment pertaining to Unity Small Finance Bank and L&T Finance was prepaid. Accordingly, the amounts reflected in our records did not align with the statement balance, as the payment had already been discharged in advance.
2. The home loan pertaining to Punjab National Bank and ICICI Bank is held jointly. Accordingly, in our records, only 50% of the loan amount has been considered in the name of Santanu Sarkar, being his share in the joint holding.

ANNEXURE NO. 8(B). TERMS AND CONDITIONS OF UNSECURED LOANS :

| Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities. | | | | | |
|---|--------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|
| Sr No | Name of Lender | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 | Unsecured Loans from Directors | Purpose Business | Purpose Business | Purpose Business | Purpose Business |

| ANNEXURE NO. 9. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ASSETS (NET) : | Biopol Chemicals Limited | | United Chemical Company | |
|---|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Opening Balance DTA(DTL) | 2.86 | 3.06 | 1.98 | 1.41 |
| Deferred Tax Assets | | | | |
| Tax Impact of difference between Book and Income | | | | |
| Tax | 0.45 | 0.00 | 1.00 | 0.00 |
| Gratuity Expense | 0.35 | 0.02 | 0.08 | 0.21 |
| Gross Deferred Tax Assets | 3.66 | 3.08 | 3.06 | 1.62 |
| Deferred Tax Liability | | | | |
| Tax Impact of difference between Book and Income | | | | |
| Tax | 0.00 | 0.22 | 0.00 | 0.36 |
| (Gross Deferred Tax Liabilities) | 0.00 | 0.22 | 0.00 | 0.36 |
| TOTAL: DEFERRED TAX ASSETS & (LIABILITIES) | 3.66 | 2.86 | 3.06 | 1.98 |

Notes :

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- 2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 10. RESTATED STATEMENT OF LONG TERM PROVISIONS : | Biopol Chemicals Limited | | United Chemical Company | |
|--|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 Provision for employee benefits Provision for Gratuity | 5.94 | 4.64 | 4.59 | 4.30 |
| TOTAL: LONG-TERM PROVISIONS | 5.94 | 4.64 | 4.59 | 4.30 |

Notes :

1 As Per Gratuity Valuation Report.

| ANNEXURE NO. 11. RESTATED STATEMENT OF SHORT TERM BORROWINGS : | Biopol Chemicals Limited | | United Chemical Company | |
|--|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 <u>Current maturities of long-term debt</u> - Secured Loans Loans from Banks Vehicle Loan | 0.00 3.72 | 0.00 0.00 | 31.55 7.71 | 45.79 7.55 |
| - Unsecured Loans Loans from Banks Loans from NBFC | 12.78 7.81 | 0.00 0.00 | 23.23 34.62 | 19.66 1.77 |
| 2 <u>Loan Repayable on Demand</u> - From Bank (Secured) Working capital (Over Draft facility) - ICICI Bank Working capital (Cash Credit facility) - Axis Bank | 0.00 681.25 | 0.00 357.65 | 218.92 0.00 | 144.16 0.00 |
| TOTAL: SHORT-TERM BORROWINGS | 705.56 | 357.65 | 316.03 | 218.93 |

ANNEXURE NO. 11(A). NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS :

| Sr No | Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms | Amount Outstanding as at 31.03.2025 (Amount Rs. In Lakhs) | Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs) | Amount Outstanding as at 30.09.2023 (Amount Rs. In Lakhs) | Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs) |
|--------------|--|---|--|--|--|
| 1 | Overdraft from ICICI Bank Limited | 0.00 | 0.00 | 218.92 | 144.16 |
| | Securities offered / Principal terms & conditions | ICICI Bank Loan (i) Rate of Interest: Repo Rate+ 4.50%(Spread Rate) (ii) Sanctioned amount- Rs. 55.00 Lakhs (iii) Collateral Security- (a) Equitable Mortgage on Residential property at No.4D, 4th Floor, Greenfield Heights, Plot No.5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal - 700156 in name of Santanu Sarkar & Vandana Vij Sarkar (b) Personal Gaurantee of Vendanta Sarkar. | | | |
| | Securities offered / Principal terms & conditions | ICICI Bank Loan (i) Rate of Interest: Repo Rate+ 4.50% (ii) Sanctioned amount- Rs. 170.00 Lakhs (iii) Collateral Security- (a) Equitable Mortgage on Residential property at Flat no 703, 7th Floor, L-wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai - 40095 in name of Santanu Sarkar & Vandana Vij Sarkar (b) Personal Gaurantee of Vendanta Sarkar. | | | |
| 2 | Cash credit from Axis Bank Limited | 681.25 | 357.65 | 0.00 | 0.00 |
| | Securities offered / Principal terms & conditions | Axis Bank (i) Rate of Interest: Repo Rate+ 2.50% (ii) Sanctioned amount- Rs. 270.00 Lakhs (iii) Primary Security - Hypothecation of entire current assets of the borrower, both present and future (iv) Collateral Security- (a) Equitable Mortgage on Residential property at No.4D, 4th Floor, Greenfield Heights, Plot No.5, Shrobona, Block-DJ, North 24 Parganas, Kolkata, West Bengal - 700156 in name of Santanu Sarkar (b) Equitable mortgage on residential property at Flat no 703, 7th Floor, L-wing, Marina Enclave Complex, Near Bhomi Park Lane, Malad (West), Mumbai - 40095 in name of Santanu Sarkar & Vandana Vij Sarkar (c) Personal Gaurantees of Vedanta Sarkar, Vandana Vij Sarkar & Santanu Sarkar | | | |
| | Securities offered / Principal terms & conditions | Axis Bank (CGTSME Scheme) (i) Rate of Interest: Repo Rate+ 2.50% (ii) Sanctioned amount- Rs. 430.00 Lakhs (iii) Primary Security - Hypothecation of entire current assets of the borrower, both present and future (iv) Personal Gaurantees of Vedanta Sarkar, Vandana Vij Sarkar & Santanu Sarkar | | | |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 12. RESTATED STATEMENT OF TRADE PAYABLES : | Biopol Chemicals Limited | | United Chemical Company | |
|--|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Trade Payable for Goods & Services includes | | | | |
| Outstanding for less than 1 year | | | | |
| (i) Dues of MSME | 8.50 | 13.66 | 11.14 | 4.65 |
| (ii) Dues of Other | 839.16 | 375.53 | 164.18 | 279.50 |
| (iii) Disputed Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues of Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 1 to 2 years | | | | |
| (i) Dues of MSME | 0.20 | 0.20 | 0.20 | 0.00 |
| (ii) Dues of Other | 9.96 | 2.22 | 5.40 | 17.09 |
| (iii) Disputed Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues of Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 2 to 3 years | | | | |
| (i) Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Dues of Other | 0.00 | 2.14 | 8.53 | 0.00 |
| (iii) Disputed Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues of Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for more than 3 years | | | | |
| (i) Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Dues of Other | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed Dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues of Other | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL: TRADE PAYABLES | 857.82 | 393.75 | 189.45 | 301.24 |

Notes :- There is no unbilled Trade Payable as of the reporting date.

Total outstanding dues of Trade Payable consists

| | | | | |
|---|--------|--------|--------|--------|
| Principal amount remaining unpaid | 857.82 | 393.75 | 189.45 | 301.24 |
| Interest and other due thereon remaining unpaid | 0.00 | 0.00 | 0.00 | 0.00 |

| ANNEXURE NO. 13. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES : | Biopol Chemicals Limited | | United Chemical Company | |
|---|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 Advance Received From Customers | 0.06 | 33.50 | 3.89 | 77.84 |
| 2 Statutory liabilities | 0.06 | 33.50 | 3.89 | 77.84 |
| TDS & TCS Payable | 9.95 | 0.51 | 0.37 | 5.15 |
| PT Payable | 0.02 | 0.01 | 0.00 | 0.00 |
| | 9.97 | 0.52 | 0.37 | 5.15 |
| 3 Other Liabilities | | | | |
| Director Remuneration Payable | 7.80 | 3.06 | 0.00 | 0.00 |
| Salary Payable | 13.73 | 12.17 | 2.47 | 2.41 |
| ESIC Payable | 0.02 | 0.00 | 0.00 | 0.00 |
| EPF Payable | 0.18 | 0.00 | 0.00 | 0.00 |
| Credit Card Payable | 0.00 | 0.00 | 4.96 | 1.70 |
| | 21.73 | 15.23 | 7.43 | 4.11 |
| TOTAL: OTHER CURRENT LIABILITIES | 31.76 | 49.25 | 11.69 | 87.10 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 14. RESTATED STATEMENT OF SHORT TERM PROVISIONS : | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 <u>Provision for employee benefits</u> | | | | |
| Provision for Gratuity | 0.60 | 0.49 | 0.46 | 0.43 |
| 2 <u>Others</u> | | | | |
| Provision for Taxation (net) | 128.39 | 29.76 | 54.54 | 1.39 |
| | 128.39 | 29.76 | 54.54 | 1.39 |
| | | | | |
| TOTAL: SHORT-TERM PROVISIONS | 128.99 | 30.25 | 55.00 | 1.82 |

General Notes :

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS : | Biopol Chemicals Limited | | United Chemical Company | |
|--|---|---|---|---|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| I. Property, Plant and Equipment | | | | |
| 1 Furniture & Fixture | | | | |
| Gross Block Opening Balance | 0.99 | 0.99 | 0.99 | 0.99 |
| Addition during the year | 0.10 | 0.00 | 0.00 | 0.00 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | 1.09 | 0.99 | 0.99 | 0.99 |
| Opening Accumulated Depreciation | 0.59 | 0.52 | 0.45 | 0.26 |
| Depreciation charged during the year | 0.02 | 0.07 | 0.07 | 0.19 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | 0.61 | 0.59 | 0.52 | 0.45 |
| Net Block (A-B) | 0.48 | 0.40 | 0.47 | 0.54 |
| 2 Plant & Machinery | | | | |
| Gross Block Opening Balance | 6.30 | 6.24 | 4.97 | 0.95 |
| Addition during the year | 7.78 | 0.09 | 1.27 | 4.02 |
| Reduction during the year | 0.00 | 0.03 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | 14.08 | 6.30 | 6.24 | 4.97 |
| Opening Accumulated Depreciation | 1.63 | 1.17 | 0.71 | 0.15 |
| Depreciation charged during the year | 2.15 | 0.46 | 0.46 | 0.56 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | 3.78 | 1.63 | 1.17 | 0.71 |
| Net Block (A-B) | 10.30 | 4.67 | 5.07 | 4.26 |
| 3 Computers | | | | |
| Gross Block Opening Balance | 2.67 | 2.67 | 2.67 | 2.33 |
| Addition during the year | 0.24 | 0.00 | 0.00 | 0.34 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | 2.91 | 2.67 | 2.67 | 2.67 |
| Opening Accumulated Depreciation | 1.62 | 1.44 | 1.26 | 0.52 |
| Depreciation charged during the year | 0.11 | 0.18 | 0.18 | 0.74 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | 1.73 | 1.62 | 1.44 | 1.26 |
| Net Block (A-B) | 1.18 | 1.05 | 1.23 | 1.41 |
| 4 Vehicles | | | | |
| Gross Block Opening Balance | 26.20 | 25.06 | 25.06 | 5.06 |
| Addition during the year | 0.00 | 1.14 | 0.00 | 20.00 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | 26.20 | 26.20 | 25.06 | 25.06 |
| Opening Accumulated Depreciation | 11.21 | 7.96 | 4.79 | 1.31 |
| Depreciation charged during the year | 4.68 | 3.25 | 3.17 | 3.48 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | 15.89 | 11.21 | 7.96 | 4.79 |
| Net Block (A-B) | 10.31 | 14.99 | 17.10 | 20.27 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| 5 Office Equipment | | | | | |
|---|--|--------------|--------------|--------------|--------------|
| Gross Block Opening Balance | | 0.38 | 0.38 | 0.38 | 0.38 |
| Addition during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Reduction during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | | 0.38 | 0.38 | 0.38 | 0.38 |
| Opening Accumulated Depreciation | | 0.29 | 0.26 | 0.23 | 0.12 |
| Depreciation charged during the year | | 0.03 | 0.03 | 0.03 | 0.11 |
| Reduction / Adj during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | | 0.32 | 0.29 | 0.26 | 0.23 |
| Net Block (A-B) | | 0.06 | 0.09 | 0.12 | 0.15 |
| Total Gross Block Opening Balance | | 36.54 | 35.34 | 34.07 | 9.71 |
| Total Addition during the year | | 8.12 | 1.23 | 1.27 | 24.36 |
| Total Reduction during the year | | 0.00 | 0.03 | 0.00 | 0.00 |
| Total Gross Block Closing Balance.....A | | 44.66 | 36.54 | 35.34 | 34.07 |
| Total Opening Accumulated Depreciation | | 15.34 | 11.35 | 7.44 | 2.36 |
| Total Depreciation charged during the year | | 6.99 | 3.99 | 3.91 | 5.08 |
| Total Reduction / Adj during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Accumulated Depreciation (Closing Balance).....B | | 22.33 | 15.34 | 11.35 | 7.44 |
| Total Net Block (A-B) | | 22.33 | 21.20 | 23.99 | 26.63 |

| ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS : | | Biopol Chemicals Limited | | United Chemical Company | |
|--|--|---------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Particulars | | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| II. Intangible Assets | | | | | |
| 1 Software Servers | | | | | |
| Gross Block Opening Balance | | 0.50 | 0.50 | 0.50 | 0.50 |
| Addition during the year | | 0.23 | 0.00 | 0.00 | 0.00 |
| Reduction during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Block Closing Balance.....A | | 0.73 | 0.50 | 0.50 | 0.50 |
| Opening Accumulated Depreciation | | 0.40 | 0.34 | 0.28 | 0.16 |
| Depreciation charged during the year | | 0.11 | 0.06 | 0.06 | 0.12 |
| Reduction / Adj during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation (Closing Balance).....B | | 0.51 | 0.40 | 0.34 | 0.28 |
| Net Block (A-B) | | 0.22 | 0.10 | 0.16 | 0.22 |
| Total Gross Block Opening Balance | | 0.50 | 0.50 | 0.50 | 0.50 |
| Total Addition during the year | | 0.23 | 0.00 | 0.00 | 0.00 |
| Total Reduction during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Gross Block Closing Balance.....A | | 0.73 | 0.50 | 0.50 | 0.50 |
| Total Opening Accumulated Depreciation | | 0.40 | 0.34 | 0.28 | 0.16 |
| Total Depreciation charged during the year | | 0.11 | 0.06 | 0.06 | 0.12 |
| Total Reduction / Adj during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Accumulated Depreciation (Closing Balance).....B | | 0.51 | 0.40 | 0.34 | 0.28 |
| Total Net Block (A-B) | | 0.22 | 0.10 | 0.16 | 0.22 |
| TOTAL: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (I+II) | | 22.55 | 21.30 | 24.15 | 26.85 |

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

As at 31 March 2025

| Description | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |
|--------------|------------------|--------------|--------------|-------------------|
| CWIP | - | - | - | - |
| Total | - | - | - | - |

As at 31 March 2024

| Description | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |
|--------------|------------------|--------------|--------------|-------------------|
| CWIP | 5.90 | 0.00 | 0.00 | 0.00 |
| Total | 5.90 | 0.00 | 0.00 | 0.00 |

As at 30 September 2023

| Description | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |
|--------------|------------------|--------------|--------------|-------------------|
| CWIP | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

As at 31 March 2022

| Description | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |
|--------------|------------------|--------------|--------------|-------------------|
| CWIP | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

| ANNEXURE NO. 16. RESTATED STATEMENT OF NON CURRENT INVESTMENT : | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| Particulars | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Investment in Property Home At L-703 Marina Enclave Mumbai | 0.00 | 0.00 | 79.19 | 79.19 |
| Investment in Shares Shares in Biopol Chemicals Limited | 0.00 | 0.00 | 0.50 | 0.00 |
| TOTAL: NON-CURRENT INVESTMENTS | 0.00 | 0.00 | 79.69 | 79.19 |

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

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Tavdipura, Ahmedabad - 380004, Gujarat

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Town, North 24 Parganas, New Town, West Bengal, India, 700156

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Capital Advances | | | | |
| Rak Economic Zone | 0.00 | 0.00 | 7.04 | 7.04 |
| TFG Real Estate LLC Dubai | 0.00 | 0.00 | 90.49 | 35.20 |
| TOTAL: LONG TERM LOANS AND ADVANCES | 0.00 | 0.00 | 97.53 | 42.24 |

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Security Deposits | | | | |
| Rent Deposit | 0.10 | 0.10 | 0.75 | 0.75 |
| Container Deposit | 0.15 | 0.00 | 0.05 | 0.05 |
| Deposit With CDSL NSDL | 0.90 | 0.00 | 0.00 | 0.00 |
| Other Deposits | | | | |
| a Fixed Deposits with Banks having Remaining maturity more than 12 Month | 0.00 | 0.00 | 24.99 | 24.99 |
| TOTAL: OTHER NON-CURRENT ASSET | 1.15 | 0.10 | 25.79 | 25.79 |

| Particulars | Biopol Chemicals Limited | | United Chemical Company | |
|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| - Raw Material | 355.20 | 78.67 | 238.74 | 63.10 |
| - Stock in trade | 183.28 | 182.94 | 4.05 | 4.05 |
| - Finished Goods | 642.95 | 351.69 | 6.96 | 93.28 |
| TOTAL: INVENTORIES | 1181.43 | 613.30 | 249.75 | 160.43 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 20. RESTATED STATEMENT OF TRADE RECEIVABLES : | Biopol Chemicals Limited | | United Chemical Company | |
|---|---------------------------------|-------------------------|--------------------------------|-------------------------|
| | As At | As At | As At | As At |
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| Trade Receivables | | | | |
| Outstanding for less than 6 months | | | | |
| (i) Undisputed trade receivable - considered good | 1478.16 | 799.57 | 363.89 | 657.38 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 6 months to 1 year | | | | |
| (i) Undisputed trade receivable - considered good | 74.03 | 213.55 | 178.41 | 41.08 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 1 to 2 years | | | | |
| (i) Undisputed trade receivable - considered good | 113.45 | 0.00 | 0.00 | 2.76 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 2 to 3 years | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for more than 3 years | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Receivables: | | | | |
| TOTAL: TRADE RECEIVABLES | 1665.64 | 1013.12 | 542.30 | 701.22 |

Notes :-

- 1 Trade Receivable as on March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.
- 2 There is no unbilled Revenue as of the reporting date.

| ANNEXURE NO. 21. RESTATED STATEMENT OF CASH AND CASH EQUIVALENT : | Biopol Chemicals Limited | | United Chemical Company | |
|--|---------------------------------|-------------------------|--------------------------------|-------------------------|
| | As At | As At | As At | As At |
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| Cash and Cash Equivalent | | | | |
| Balance In Current Account | 112.56 | 1.49 | 0.20 | 1.00 |
| Cash on Hand | 2.27 | 6.74 | 3.49 | 4.98 |
| TOTAL: CASH AND CASH EQUIVALENT | 114.83 | 8.23 | 3.69 | 5.98 |

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 22. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES : | Biopol Chemicals Limited | | United Chemical Company | |
|---|---------------------------------|-------------------------|--------------------------------|-------------------------|
| | As At | As At | As At | As At |
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| <u>Balance With Revenue Authorities</u> | | | | |
| Income Tax Refund | 0.00 | 0.00 | 0.00 | 0.00 |
| GST receivable | 81.56 | 70.98 | 69.14 | 138.24 |
| <u>Others</u> | | | | |
| Advance Given to Supplier | 67.89 | 17.23 | 7.29 | 59.21 |
| Advances Given to Employees | 3.82 | 2.67 | 0.88 | 2.27 |
| Advances Given to Related Party | 0.00 | 0.00 | 12.84 | 0.00 |
| TOTAL: SHORT-TERM LOANS AND ADVANCES | 153.27 | 90.88 | 90.15 | 199.72 |

Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.

| ANNEXURE NO. 23. RESTATED STATEMENT OF OTHER CURRENT ASSET : | Biopol Chemicals Limited | | United Chemical Company | |
|---|---------------------------------|-------------------------|--------------------------------|-------------------------|
| | As At | As At | As At | As At |
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| Preliminary Expenses | 5.00 | 0.00 | 0.00 | 0.00 |
| TOTAL: OTHER CURRENT ASSET | 5.00 | 0.00 | 0.00 | 0.00 |

General Notes

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 24. RESTATED STATEMENT OF REVENUE FROM OPERATIONS : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|---|---|---|--|---|
| Particulars | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 |
| Domestic Sales Export Sales | 4543.76 | 2380.18 | 1726.36 | 653.82 | 1679.12 |
| | 369.08 | 166.79 | 16.92 | 149.87 | 253.31 |
| | 4912.84 | 2546.97 | 1743.28 | 803.69 | 1932.43 |
| | TOTAL: REVENUE FROM OPERATIONS | 4912.84 | 2546.97 | 1743.28 | 803.69 |
| | | | | | 1932.43 |

| ANNEXURE NO. 24(A). INDUSTRY WISE REVENUE BIFURCATION : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|---|---|---|---|--|---|
| Particulars | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 |
| Sales of Goods | | | | | |
| Agriculture | 12.95 | 20.94 | 2.45 | 18.49 | 32.64 |
| Industrial Chemical | 512.34 | 163.42 | 43.13 | 120.30 | 191.66 |
| Personal & Home Care | 150.21 | 72.43 | 45.98 | 26.44 | 103.36 |
| Textile Chemical | 4156.24 | 1997.52 | 1558.15 | 439.37 | 1445.67 |
| Sales of Services | | | | | |
| Consultancy Services | 81.10 | 292.66 | 93.57 | 199.09 | 159.10 |
| TOTAL: REVENUE FROM OPERATIONS | 4912.84 | 2546.97 | 1743.28 | 803.69 | 1932.43 |

| ANNEXURE NO. 25. RESTATED STATEMENT OF OTHER INCOME : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|---|---|---|---|--|---|
| Particulars | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 |
| Interest income | 0.00 | 0.00 | 0.00 | 0.00 | 0.61 |
| Bongaon A/c | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claim & Vatav | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Exchange Gain (Unrealised) | 2.29 | 0.05 | 0.00 | 0.05 | 0.00 |
| TOTAL: OTHER INCOME | 2.29 | 0.05 | 0.00 | 0.05 | 0.61 |

| ANNEXURE NO. 26. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|---|---|---|--|---|
| Particulars | For the Financial Year Ended March 31st, 2025 | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2024 | From 1st April 2023 to 30th September 2023 | For the Financial Year Ended March 31st, 2023 |
| Materials Consumed | | | | | |
| Inventory at the beginning of the year | 78.67 | 63.10 | 0.00 | 63.10 | 25.50 |
| Add: Purchases | 1862.68 | 617.54 | 479.20 | 377.08 | 1254.22 |
| | 1941.35 | 680.64 | 479.20 | 440.18 | 1279.72 |
| Less: Inventory at the end of the year | 355.20 | 78.67 | 78.67 | 238.74 | 63.10 |
| TOTAL : COST OF MATERIAL CONSUMED | 1586.15 | 601.97 | 400.53 | 201.44 | 1216.62 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated restated financial statements for FY 2023-24, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

| ANNEXURE NO. 27. RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|---------------------------------|--|---------------------------------|--|--|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Purchase of Stock in Trade | 2732.55 | 1680.59 | 1596.72 | 94.89 | 152.65 |
| TOTAL : PURCHASE OF STOCK IN TRADE | 2732.55 | 1680.59 | 1596.72 | 94.89 | 152.65 |

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated financial statements, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

| ANNEXURE NO. 28. RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK IN TRADE : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|---------------------------------|--|---------------------------------|--|--|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Finished Goods | | | | | |
| Opening Stock | 351.69 | 93.28 | 0.00 | 93.28 | 349.46 |
| Less : Closing Stock | 642.95 | 351.69 | 351.69 | 6.96 | 93.28 |
| | -291.26 | -258.41 | -351.69 | 86.32 | 256.18 |
| Stock in Trade | | | | | |
| Opening Stock | 182.94 | 4.05 | 0.00 | 4.05 | 20.83 |
| Less : Closing Stock | 183.28 | 182.94 | 182.94 | 4.05 | 4.05 |
| | -0.34 | -178.89 | -182.94 | 0.00 | 16.78 |
| TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS | -291.60 | -437.30 | -534.63 | 86.32 | 272.96 |

Note :- The closing stock of United Chemical Company was not taken over by Biopol Chemicals Limited. While presenting the consolidated financial statements, the effect of the closing stock of United Chemical Company was eliminated from the consolidated purchase figures.

| ANNEXURE NO. 29. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|---|---------------------------------|--|---------------------------------|--|--|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Salary and Wages | 39.03 | 33.37 | 17.06 | 16.31 | 39.93 |
| Remuneration to Directors | 62.00 | 11.00 | 11.00 | 0.00 | 0.00 |
| Staff Welfare Expense | 0.30 | 0.43 | 0.43 | 0.00 | 0.01 |
| Contribution to PF & ESIC | 2.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gratuity Expenses | 1.41 | 0.40 | 0.08 | 0.32 | 0.82 |
| TOTAL: EMPLOYEE BENEFITS EXPENSE | 105.26 | 45.20 | 28.57 | 16.63 | 40.76 |

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 30. RESTATED STATEMENT OF FINANCE COSTS : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|--------------------------|---|--------------------------|---|---|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Interest Paid on borrowings | 45.22 | 25.38 | 8.11 | 17.27 | 67.66 |
| Bank charges & Processing Fees | 17.65 | 13.07 | 4.30 | 8.77 | 10.22 |
| Interest on TDS Late Payment | 0.01 | 0.23 | 0.00 | 0.23 | 0.03 |
| Interest on Income Tax | 5.28 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on GST | 0.00 | 0.08 | 0.00 | 0.08 | 1.34 |
| TOTAL: FINANCE COSTS | 68.16 | 38.76 | 12.41 | 26.35 | 79.25 |

| ANNEXURE NO. 31. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|--------------------------|---|--------------------------|---|---|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Depreciation & Amortization | 7.10 | 8.02 | 4.05 | 3.97 | 5.20 |
| TOTAL: DEPRECIATION AND AMORTIZATION | 7.10 | 8.02 | 4.05 | 3.97 | 5.20 |

| ANNEXURE NO. 32. RESTATED STATEMENT OF OTHER EXPENSES : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|---|--------------------------|---|--------------------------|---|---|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Direct expenses | | | | | |
| Commission Expense | 0.28 | 2.00 | 2.00 | 0.00 | 0.05 |
| Factory & Office Rent | 11.81 | 11.80 | 6.40 | 5.40 | 10.30 |
| Factory Expenses | 3.12 | 30.60 | 0.77 | 29.83 | 0.98 |
| Freight Charges | 34.03 | 16.12 | 11.12 | 5.00 | 7.75 |
| Labour Charges | 0.00 | 0.78 | 0.00 | 0.78 | 9.33 |
| Other expenses | | | | | |
| Power & fuel | 1.02 | 1.13 | 0.43 | 0.70 | 1.22 |
| Marketing & Business Promotion Expenses | 27.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| Advertisement expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 |
| Foreign Exchange Fluctuation | 0.65 | 2.73 | 0.22 | 2.51 | 0.20 |
| Foreign Exchange Fluctuation (unrealised) | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 |
| Packing Material | 0.00 | 74.24 | 0.00 | 74.24 | 0.00 |
| Courier Charges | 0.63 | 0.55 | 0.14 | 0.41 | 0.39 |
| Auditors remuneration | 1.00 | 0.00 | 0.00 | 0.00 | 0.50 |
| Repair and maintenance expenses | 2.22 | 3.35 | 1.61 | 1.74 | 0.30 |
| GST Expense & Late Fees | 0.00 | 4.53 | 0.00 | 4.53 | 13.28 |
| Director Sitting Fees | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commission and brokerage | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Legal and professional fees | 19.63 | 42.48 | 35.99 | 6.49 | 21.74 |
| Rent, rates and taxes | 7.64 | 0.06 | 0.03 | 0.03 | 0.77 |
| Mobile & Internet Expense | 0.31 | 0.35 | 0.12 | 0.23 | 0.68 |

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NOTES TO RESTATED FINANCIAL STATEMENT

| | Rs. In Lakhs | | | | |
|-------------------------------|---------------|---------------|--------------|---------------|--------------|
| Printing & Stationery Expense | 2.53 | 1.10 | 0.43 | 0.67 | 0.68 |
| Office Expense | 0.47 | 2.05 | 0.94 | 1.11 | 1.97 |
| Insurance expenses | 1.96 | 0.57 | 0.32 | 0.25 | 0.97 |
| Miscellaneous expenses | 6.30 | 9.26 | 1.34 | 7.92 | 4.65 |
| Transportation charges | 0.00 | 2.94 | 0.00 | 2.94 | 6.30 |
| Traveling & conveyance | 3.73 | 7.16 | 2.57 | 4.59 | 11.35 |
| TOTAL: OTHER EXPENSES | 127.09 | 213.80 | 64.43 | 149.37 | 93.72 |

Payment to Auditor includes

| | | | | | |
|----------------------|------|------|------|------|------|
| Statutory Audit Fees | 1.00 | 0.00 | 0.00 | 0.00 | 0.50 |
| Other Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| ANNEXURE NO. 33. RESTATED STATEMENT OF DEFERRED TAX : | Biopol Chemicals Limited | Consolidated (United Chemical Company & Biopol Chemicals Limited) | Biopol Chemicals Limited | United Chemical Company | |
|--|--------------------------|---|--------------------------|---|---|
| | | | | For the Financial Year Ended March 31st, 2024 | For the Financial Year Ended March 31st, 2023 |
| Deferred tax liabilities/Assets (Net) as per Annexure 08 | | 0.80 | -0.20 | -0.20 | 1.08 |
| NET DEFERRED TAX : | 0.80 | -0.20 | -0.20 | 1.08 | 0.57 |

General Notes:

- 1 The figures disclosed above are based on the restated statement of profit & loss of the Company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- 3 The figures in the Restated Financial Statements from 1st April 2023 to 30th September 2023 are pertaining to M/s United Chemical Company. The figures of M/s Biopol Chemicals Limited of the FY 2023-24 are consolidated with the figures of United Chemical Company.

BIOPOL CHEMICALS LIMITED (FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Duheshwar Circle, Duheshwar, Tavdiplura, Ahmedabad - 380004, Gujarat

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 34A. RESTATED STATEMENT OF ACCOUNTING RATIOS : | Biopol Chemicals Limited | | United Chemical Company | |
|--|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| Restated PAT as per P&L Account (Rs. in Lakhs) | 434.34 | 296.32 | 168.20 | 53.79 |
| EBITDA | 653.39 | 442.71 | 255.04 | 155.72 |
| EBITDA Margin % | 13.30% | 17.38% | 31.73% | 8.06% |
| Profit before Interest & Tax | 648.58 | 434.74 | 251.12 | 151.13 |
| Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus) | 7911000.00 | 7911000.00 | 0.00 | 0.00 |
| Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus) | 7911000.00 | 7911000.00 | 0.00 | 0.00 |
| Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus) | 7911000.00 | 7837952.25 | 0.00 | 0.00 |
| Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus) | 7911000.00 | 7837952.25 | 0.00 | 0.00 |
| Net Worth (Shareholders Equity) | 1354.49 | 920.15 | 326.53 | 180.07 |
| Current Assets | 3120.17 | 1725.53 | 885.89 | 1067.35 |
| Current Liabilities | 1724.13 | 830.90 | 572.17 | 609.09 |
| Total Debt: Borrowings | 768.53 | 357.65 | 528.85 | 668.87 |
| Short Term Borrowings | 705.56 | 357.65 | 316.03 | 218.93 |
| Earnings Available for Debt Service | 655.68 | 442.76 | 255.09 | 156.33 |
| Debt Service | 773.72 | 396.41 | 342.38 | 298.18 |
| Capital Employed | 2122.80 | 1277.70 | 855.22 | 848.72 |
| Long Term Debt | 62.97 | 0.00 | 212.82 | 449.94 |
| Earnings Per Share | | | | |
| Basic & Diluted EPS (Pre Bonus) | 5.49 | 3.78 | 0.00 | 0.00 |
| Basic & Diluted EPS (Post Bonus) | 5.49 | 3.78 | 0.00 | 0.00 |
| Return on Net Worth (%) | 32.07% | 32.20% | 51.51% | 29.87% |
| Net Asset Value Per Share | | | | |
| Pre Bonus | 17.12 | 11.63 | 0.00 | 0.00 |
| Post Bonus | 17.12 | 11.63 | 0.00 | 0.00 |
| Current Ratio | 1.81 | 2.08 | 1.55 | 1.75 |
| Debt-Equity Ratio | 0.57 | 0.39 | 1.62 | 3.71 |
| Debt-Service Coverage Ratio | 0.85 | 1.12 | 0.75 | 0.52 |
| Return on Capital employed (ROCE) | 30.55% | 34.03% | 29.36% | 17.81% |
| Net Profit Ratio | 8.84% | 11.63% | 20.93% | 2.78% |
| Nominal Value per Equity share(Rs.) | 10 | 10 | 10 | 10 |

* The Company has issued 78,01,125 Bonus shares on 25.01.2024 and Right Shares 69,531 as on 17.01.2024.

Notes :-

1) The ratios have been calculated as below:

- a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

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Tavdipura, Ahmedabad - 380004, Gujarat

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 34B. RESTATED STATEMENT OF ACCOUNTING RATIOS : | | Biopol Chemicals Limited | | United Chemical Company | |
|---|---|---|---------------------------|-------------------------------|---------------------------|
| Sr. No. | Ratios | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1 | Current Assets | 3120.17 | 1725.53 | 885.89 | 1067.35 |
| | Current Liabilities | 1724.13 | 830.90 | 572.17 | 609.09 |
| | Current Ratio | 1.81 | 2.08 | 1.55 | 1.75 |
| | Variance | -12.86% | 18.51% | 0.00% | 0.00% |
| | Reason | The Change in the ratio is less than 25%. | | | |
| 2 | Total Debt: Borrowings | 768.53 | 357.65 | 528.85 | 668.87 |
| | Equity | 1354.49 | 920.15 | 326.53 | 180.07 |
| | Debt-Equity Ratio | 0.57 | 0.39 | 1.62 | 3.71 |
| | Variance | 45.98% | -89.54% | 0.00% | 0.00% |
| | Reason | The Change in ratio is due to repayment of the debts and also increase in company's equity by the company for F.Y 2023-24. However, in the current year the ratio showing increasing trend due to increase in company's equity. | | | |
| 3 | Earnings Available for Debt Service | 655.68 | 442.76 | 255.09 | 156.33 |
| | Debt Service | 773.72 | 396.41 | 342.38 | 298.18 |
| | Debt Service Coverage Ratio | 0.85 | 1.12 | 0.75 | 0.52 |
| | Variance | -24.13% | 113.04% | 0.00% | 0.00% |
| | Reason | The change in the ratio is due to increase in operating income on year and due to repayment of Debt. | | | |
| 4 | Net Profit After taxes | 434.34 | 296.32 | 0.00 | 53.79 |
| | Average Shareholders Equity | 1137.32 | 550.11 | 0.00 | 171.40 |
| | Return on Equity (ROE) | 38.19% | 53.87% | 0.00% | 31.38% |
| | Variance | -29.10% | 71.64% | 0.00% | 0.00% |
| | Reason | The change in the ratio is due to increase in the shareholders fund year on year basis. | | | |
| 5 | Revenue From Operations | 4912.84 | 2546.97 | 0.00 | 1932.43 |
| | Average Inventory | 897.37 | 386.87 | 0.00 | 278.11 |
| | Inventory Turnover Ratio | 5.47 | 6.58 | 0.00 | 6.95 |
| | Variance | -16.84% | -5.25% | 0.00% | 0.00% |
| | Reason | The Change in the ratio is less than 25%. | | | |
| 6 | Revenue From Operations | 4912.84 | 2546.97 | 0.00 | 1932.43 |
| | Average Accounts Receivable | 1339.38 | 857.17 | 0.00 | 417.44 |
| | Trade Receivables Turnover Ratio | 3.67 | 2.97 | 0.00 | 4.63 |
| | Variance | 23.44% | -35.81% | 0.00% | 0.00% |
| | Reason | The change in ratio in current year is due to an increase in the Debtor credit period. | | | |
| 7 | Purchases | 4595.23 | 2298.13 | 0.00 | 1406.87 |
| | Average Accounts Payables | 625.79 | 347.50 | 0.00 | 316.61 |
| | Trade Payables Turnover Ratio | 7.34 | 6.61 | 0.00 | 4.44 |
| | Variance | 11.03% | 48.83% | 0.00% | 0.00% |
| | Reason | The change in the ratio year on year basis is due to an increase in the credit period extended by creditors and increase in Purchase cost. | | | |
| 8 | Revenue | 4912.84 | 2546.97 | 0.00 | 1932.43 |
| | Average Working capital | 1145.34 | 676.45 | 0.00 | 505.37 |
| | Net Capital Turnover Ratio | 4.29 | 3.77 | 0.00 | 3.82 |
| | Variance | 13.92% | -1.53% | 0.00% | 0.00% |
| | Reason | The change on the ratio year on year mainly due to higher increase in Working capital. | | | |
| 9 | Profit After Tax | 434.34 | 296.32 | 168.20 | 53.79 |
| | Revenue | 4912.84 | 2546.97 | 803.69 | 1932.43 |
| | Net Profit Ratio | 8.84% | 11.63% | 20.93% | 2.78% |
| | Variance | -24.01% | 317.96% | 0.00% | 0.00% |
| | Reason | The ratio is increased Preceding Year mainly due to higher profitability and increase in Revenue. | | | |

| | | | | | |
|----|--|--|---------------|---------------|---------------|
| 10 | Profit before interest and tax | 648.58 | 434.74 | 251.12 | 151.13 |
| | Capital Employed | 2122.80 | 1277.70 | 855.22 | 848.72 |
| | Return on Capital employed (ROCE) | 30.55% | 34.03% | 29.36% | 17.81% |
| | Variation | -10.20% | 91.08% | 0.00% | 0.00% |
| | Reason | This ratio is increasing during the year due to higher increase in PBIT and capital employed of the company. | | | |
| 11 | Return on investment | Not Applicable as Company does not have any investment | | | |

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Revenue from Operation / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
- 7 Trade Payables Turnover Ratio = Purchase of Stock in Trade/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deffered Tax Liabilities-Intangible Asset)
- 11 Average Ratios for the period ended September 30, 2023 have not been presented as the same are not comparable.

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

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 35. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

(a) Directors:

| | |
|--------------------|---------------------|
| Mr. Santanu Sarkar | Managing Director |
| Mr. Vedant Sarkar | Whole Time Director |
| Ms. Sruti Chanda | Director |

(b) Key Managerial Personnel (KMP):

| | | Date of Appointment | Date of Cessation |
|------------------|-------------------------|----------------------------|--------------------------|
| Sandip Choudhury | Chief Financial Officer | 17/06/2024 | - |
| Komal Khesakani | Company Secretary | 01/05/2024 | 31/05/2025 |
| Deepti Nama | Company Secretary | 06/09/2025 | - |

(c) Promoter Group Entity:

United Chemical Company

(d) Relative of Director:

Vandan Vij Sarkar

(e) Details of related party transactions during the year:

Rs. In Lakhs

| ANNEXURE NO. 35. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS : | | | Biopol Chemicals Limited | | United Chemical Company | |
|---|--|-----------------------|--------------------------|------------------------|----------------------------|------------------------|
| Nature of Transactions | Name of Related Parties | Relationship | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1. Directors Remuneration | Santanu Sarkar | Director | 48.00 | 6.00 | 0.00 | 0.00 |
| | Vedant Sarkar | | 12.00 | 3.00 | 0.00 | 0.00 |
| | Vandan Vij Sarkar | | 2.00 | 2.00 | 0.00 | 0.00 |
| | Total | | 62.00 | 11.00 | 0.00 | 0.00 |
| 2. Purchase | Santanu Sarkar (United Chemical Company) | Promotor Group Entity | 0.00 | 271.27 | 0.00 | 0.00 |
| | Total | | 0.00 | 271.27 | 0.00 | 0.00 |
| 3. Salary Expense | Vandan Vij Sarkar | Relative of Director | 4.00 | 0.00 | 0.00 | 0.00 |
| | Sandip Choudhury | CFO | 3.01 | 1.54 | 0.00 | 0.00 |
| | Komal Khesakani | CS | 3.48 | 0.00 | 0.00 | 0.00 |
| | Total | | 10.49 | 1.54 | 0.00 | 0.00 |
| 4. Loans And Advances | Vandan Vij Sarkar | Relative of Director | | | | |
| | Opening Balance | | 0.00 | 0.00 | 0.00 | 0.00 |
| | Add: Advance given during the year | | 0.00 | 0.00 | 12.84 | 0.00 |
| | Less: Advance recovered during the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| | Closing Balance | | 0.00 | 0.00 | 12.84 | 0.00 |
| | | | | | | |
| 5. Unsecured Loan | Vedant Sarkar | Director | | | | |
| | Opening Balance | | 10.17 | 10.23 | 11.65 | 11.77 |
| | Add: Loan Received during the year | | 0.00 | 0.00 | 0.00 | 5.40 |
| | Less: Loan Repaid during the year | | 0.00 | 0.06 | 1.42 | 5.52 |
| | Closing Balance | | 10.17 | 10.17 | 10.23 | 11.65 |
| | | | | | | |

| | | | | | | |
|--------------------------------|-------------------|----------|------|--------|------|------|
| 6. Trade Payable | Santanu Sarkar | Director | 0.00 | 264.54 | 0.00 | 0.00 |
| 7. Remuneration Payable | Santanu Sarkar | Director | 0.07 | 0.06 | 0.00 | 0.00 |
| | Vedant Sarkar | Director | 7.72 | 3.00 | 0.00 | 0.00 |
| 8. Salary Payable | Vandan Vij Sarkar | Director | 0.54 | 0.00 | 0.00 | 0.00 |

9. Bonus Shares Issued

78,01,125 Bonus shares of Face value Rs. 10 each were issued in the ratio of 71:1 (71 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 25/01/2024.

| Name | No. of Bonus shares allotted |
|----------------|------------------------------|
| Santanu Sarkar | 76,23,625 |
| Vedant Sarkar | 1,77,500 |

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is

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| ANNEXURE NO. 36. RESTATED STATEMENT OF CAPITALIZATION : | | |
|--|--------------------------|--|
| Particulars | Pre-Issue figures | Rs. In Lakhs As Adjusted for the proposed issue |
| Debt | | |
| Short Term Debt | 705.56 | (*) |
| Long Term Debt | 62.97 | (*) |
| | 768.53 | (*) |
| Shareholder's Funds | | |
| Share Capital | 791.10 | (*) |
| Reserve and Surplus-As Restated | 563.39 | (*) |
| | 1354.49 | (*) |
| Long Term Debt/Shareholder's Fund | 0.05 | (*) |
| Total Debt/Shareholder's Fund | 0.57 | (*) |

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
- (4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 37. RESTATED STATEMENT OF TAX SHELTER : | | Biopol Chemicals Limited | | United Chemical Company | |
|--|---|--------------------------|------------------------|----------------------------|------------------------|
| Sr No. | Particulars | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| A | Profit before taxes as restated | 580.42 | 171.20 | 224.77 | 71.88 |
| B | Normal Corporate Tax Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| C | MAT Rate (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments: | | | | | |
| D | Permanent Differences | | | | |
| | Expenses Disallowed under the Income Tax Act, 1961 | | | | |
| | Interest on Income Tax | 5.28 | 0.00 | 0.00 | 0.00 |
| | Donation | 0.00 | 0.00 | 0.00 | 0.00 |
| | GST Penalty | 0.00 | 0.00 | 0.00 | 1.54 |
| | Amounts disallowable under section 40 | 0.00 | 0.13 | 0.00 | 3.22 |
| | Interest on Tds | 0.01 | 0.00 | 0.23 | 0.03 |
| | Total Permanent Differences | 5.29 | 0.13 | 0.23 | 4.79 |
| E | Income Considered Separately | 0.00 | 0.00 | 0.00 | 0.00 |
| F | Timing Difference | | | | |
| | Depreciation As per Books | 7.10 | 4.05 | 3.97 | 5.20 |
| | Depreciation As per Income Tax | 5.33 | 4.92 | 0.00 | 3.77 |
| | Gratuity | 1.41 | 0.08 | 0.32 | 0.82 |
| | Total Timing Differences | 3.18 | -0.79 | 4.29 | 2.25 |
| G | Net Adjustment (D+E+F) | 3.18 | -0.79 | 4.29 | 2.25 |
| H | Tax Expenses / (Saving) thereon (G x B) | 0.80 | -0.20 | 1.08 | 0.57 |
| I | Income From Other Sources | 0.00 | 0.00 | 0.00 | 0.00 |
| J | Exempt Income | 0.00 | 0.00 | 0.00 | 0.00 |
| K | Income / (Loss) (A+G+I-J) | 583.60 | 170.41 | 229.06 | 74.13 |
| L | Brought Forward Loss Set off | | | | |
| | - Ordinary Business Loss | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Long Term Capital Loss | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Unabsorbed Depreciation | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (L) | 0.00 | 0.00 | 0.00 | 0.00 |
| M | Allowable Deduction under the Income Tax Act | 0.00 | 0.00 | 0.00 | 0.00 |
| N | Profit/(Loss) as per Income tax (K-L) | 583.60 | 170.41 | 229.06 | 74.13 |
| O | Tax as per Normal Provision | 146.88 | 42.89 | 57.65 | 18.66 |
| P | MAT Credit Utilized | 0.00 | 0.00 | 0.00 | 0.00 |
| Q | Tax Liability, After Considering the effect of MAT Credit (O-P) | 146.88 | 42.89 | 57.65 | 18.66 |
| R | Book Profit as per MAT | 580.42 | 171.20 | 224.77 | 71.88 |
| S | Tax liability as per MAT (R x C) | 0.00 | 0.00 | 0.00 | 0.00 |
| | Current tax being higher of "O" or "S" | 146.88 | 42.89 | 57.65 | 18.66 |
| | Loss to be carried forward | 0.00 | 0.00 | 0.00 | 0.00 |
| | MAT credit entitlement | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961) | (Note-3) | 42.91 | 35.58 | 24.05 |
| T | Tax paid as per "MAT" or "Normal Provision" | Normal Provision | Normal Provision | Normal Provision | Normal Provision |

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the year March 31, 2025, the actual tax payment in Income tax return filed by the company can not be determined.
- With effect from the F.Y 2023-24, the company has shifted from the old tax regime to the new tax regime under Section 115BAA of the Income Tax Act.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

| ANNEXURE NO. 38. RESTATED STATEMENT OF ADDITIONAL NOTES : | | | | |
|--|-------------------------|-------------------------|-----------------------------|-------------------------|
| | As At | As At | As At | As At |
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| I. Restated Statement of Employee Benefits in respect of Gratuity | | | | |
| 1. Present value of obligations as at the beginning of the year | 5.13 | 5.06 | 4.73 | 3.91 |
| Interest Cost | 0.36 | 0.18 | 0.17 | 0.27 |
| Current Service Cost | 0.85 | 0.32 | 0.36 | 0.77 |
| Benefits Paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial (gain) / loss on obligations | 0.20 | -0.42 | -0.20 | -0.22 |
| Present value of obligations as at end of year | 6.54 | 5.13 | 5.06 | 4.73 |
| 2. Fair Value of plan assets at beginning of year | 0.00 | 0.00 | 0.00 | 0.00 |
| Expected return of plan assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits Paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial (gain) / loss on Plan assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Fair Value of plan assets at the end of year | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Present value of obligations as at end of year | 6.54 | 5.13 | 5.06 | 4.73 |
| Fair value of plan assets as at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Funded status | -6.54 | -5.13 | -5.06 | -4.73 |
| Net (asset) /liability | 6.54 | 5.13 | 5.06 | 4.73 |
| 4. Current Service Cost | 0.85 | 0.32 | 0.36 | 0.77 |
| Interest Cost | 0.36 | 0.18 | 0.17 | 0.27 |
| Expected return of plan assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Actuarial (gain) / loss recognized in the year | 0.20 | -0.42 | -0.20 | -0.22 |
| Expenses Recognized in statement of Profit and loss | 1.41 | 0.08 | 0.32 | 0.82 |
| Discount Rate | 7.00% | 7.00% | 7.00% | 7.00% |
| Salary Escalation | 5.00% | 5.00% | 5.00% | 5.00% |

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

| II. Restated Statement of CSR | As At | As At | As At | As At |
|--|-------------------------|-------------------------|-----------------------------|-------------------------|
| | 31st March, 2025 | 31st March, 2024 | 30th September, 2023 | 31st March, 2023 |
| 1. Amount Required to be spent during the year | NA | NA | NA | NA |
| 2. Amount of expenditure incurred | NA | NA | NA | NA |
| 3. Shortfall at the end of the year | NA | NA | NA | NA |
| 4. Total of previous years shortfall | NA | NA | NA | NA |
| 5. Reasons for shortfall | NA | NA | NA | NA |
| 6. Nature of CSR Activities | NA | NA | NA | NA |

Note :- The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

III. Restated Additional regulatory information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.
2. The Company does not have any investment in property.
3. The Company has not revalued its Property, Plant and Equipment and Intangible assets.
4. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.
5. The company is not declared wilful defaulter by any bank or financial institution or other lender.

6. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

8. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

9. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any 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;

10. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

11. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

13. The Company is neither a Subsidiary nor Holding company of any other companies.

14. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.

15. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

16. The Company does not have any Capital Work in Progress.

17. The Company does not have any Intangible Assets under development.

18. There are no charges or satisfaction yet to be registered with ROC.

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

The Company is engaged in the business of trading and manufacturing of speciality chemicals. The Company has only one segment viz "Speciality Chemicals" and hence Segment Reporting is not applicable.

VI. Disclosures related to Micro, Small and Medium Enterprises.

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

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

| Particulars | Rs. In Lakhs | | | |
|--|---------------------------|---------------------------|----------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| 1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. | 8.70 | 13.86 | 11.34 | 4.65 |
| 2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | 0.00 | 0.00 | 0.00 | 0.00 |

Note :-Interest on outstanding MSME creditors in the trade payables has not been recorded, as payment is pending due to non-acceptance of services by the company.

VII. Disclosures related to Contingent Liabilities

| Particulars | Rs. In Lakhs | | | |
|---|---------------------------|---------------------------|----------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| I. Contingent Liabilities | | | | |
| (a) Claims against the company not acknowledges as debt* | 0.00 | 0.00 | 89.35 | 89.35 |
| (b) Other money for which the company is contingently liable | | | | |
| II. Commitments | | | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Uncalled liability on shares and other investments partly paid | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Other commitments (Capital Commitment) | 0.00 | 0.00 | 159.73 | 212.70 |

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

| Particulars | Amount (Rs.) | Status |
|---|--------------|---|
| (a) Claims against the company not acknowledges as debt* | | |
| (a) Income Tax Demand of A.Y 2017-18 | 89.35 | Pending before the Joint Commissioner of or commissioner of Income Tax Act, an Appeal filed on 10/12/2020 against order ITBA/AST/S/143(3)/2019-20/1021894453(1) dated 07/12/2019. |

Note :-

The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

| (c) Other commitments (Capital Commitment) | | |
|---|--------|---|
| (a) Capital Commitments F.Y 2022-23 | 212.70 | The capital advance given for the property purchased in Dubai pursuant to the agreement dated January 9, 2022, shall be transferred upon payment of the final installment; however, since the property is acquired in the proprietor's name and the company bears no obligation for the outstanding installments, the said advance is disclosed in the firm's books in connection with the business takeover and restatement of the financials. |
| (a) Capital Commitments F.Y 2023-24 (Upto 30/09/2023) | 159.73 | |

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, as under :

| Types of Borrower | As At 31st March, 2025 | | As At 31st March, 2024 | |
|--------------------|---------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | Amount of Advances | Percentage to the total advances | Amount of Advances | Percentage to the total Advances |
| a. Promotors | 0.00 | 0.00% | 0.00 | 0.00% |
| b. Directors | 0.00 | 0.00% | 0.00 | 0.00% |
| c. KMPs | 0.00 | 0.00% | 0.00 | 0.00% |
| d. Related Parties | 0.00 | 0.00% | 0.00 | 0.00% |

| Types of Borrower | As At 30th September, 2023 | | As At 31st March, 2023 | |
|--------------------|-------------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | Amount of advances | Percentage to the total advances | Amount of advances | Percentage to the total advances |
| a. Promotors | 0.00 | 0.00% | 0.00 | 0.00% |
| b. Directors | 0.00 | 0.00% | 0.00 | 0.00% |
| c. KMPs | 0.00 | 0.00% | 0.00 | 0.00% |
| d. Related Parties | 12.84 | 6.84% | 0.00 | 0.00% |

IX. Value of Import Calculated on C.I.F basis by the Company

| Particulars | Rs. In Lakhs | | | |
|--------------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| a. Raw Material | 92.66 | 0.00 | 0.00 | 123.77 |
| b. Components and spare parts; | 0.00 | 0.00 | 0.00 | 0.00 |
| c. Finished Goods Imported | 0.00 | 0.00 | 70.46 | 105.38 |
| c. Capital goods | 0.00 | 0.00 | 0.00 | 0.00 |

X. Expenditures in Foreign Currency

| Particulars | Rs. In Lakhs | | | |
|---|---------------------------|---------------------------|----------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| a. Royalty | 0.00 | 0.00 | 0.00 | 0.00 |
| b. Know-how | 0.00 | 0.00 | 0.00 | 0.00 |
| c. Professional and Consultancy Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| d. Interest | 0.00 | 0.00 | 0.00 | 0.00 |
| e. Purchase of Components and Spare Parts | 0.00 | 0.00 | 0.00 | 0.00 |
| f. Others | 0.00 | 0.00 | 0.00 | 0.00 |

XI. Disclosures related to Earnings in Foreign Exchange

| Particulars | Rs. In Lakhs | | | |
|---|---------------------------|---------------------------|----------------------------------|---------------------------|
| | As At 31st March, 2025 | As At 31st March, 2024 | As At 30th September, 2023 | As At 31st March, 2023 |
| a. Export of goods calculated on F.O.B. basis; | 369.08 | 16.92 | 149.87 | 253.31 |
| b. Royalty, know-how, professional and consultation fees; | 0.00 | 0.00 | 0.00 | 0.00 |
| c. Interest and dividend; | 0.00 | 0.00 | 0.00 | 0.00 |
| d. Other income, indicating the nature thereof. | 0.00 | 0.00 | 0.00 | 0.00 |

XII. Disclosure of Borrowings Secured Against Inventories

The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e Inventory. The quarterly statements of current asset i.e Inventory filed by the Company with banks are in agreement with the books of accounts.

| BIOPOL CHEMICALS LIMITED | | | | | | |
|--------------------------|-------------------|-----------------|---------------------------------|-----------------------------------|------------|---|
| Quarter | Name of Bank | Securities | Amount as per Books of Accounts | Amount as per Quarterly Statement | Difference | Reason |
| Q1 | Axis Bank Limited | Stock Statement | 823.21 | 964.77 | -141.56 | Due to changes in Sales Invoice |
| Q1 | Axis Bank Limited | Book Debt | 1020.39 | 967.81 | 52.58 | Due to changes in Sales Invoice and indeverently adjustment of advances against debtors |
| Q2 | Axis Bank Limited | Stock Statement | 965.81 | 1070.40 | -104.59 | Due to changes in Sales Invoice |
| Q2 | Axis Bank Limited | Book Debt | 1677.15 | 1608.36 | 68.79 | Due to changes in Sales Invoice and indeverently adjustment of advances against debtors |
| Q3 | Axis Bank Limited | Stock Statement | 939.17 | 936.01 | 3.16 | Due to entry of purchase invoice |
| Q3 | Axis Bank Limited | Book Debt | 1323.27 | 1180.75 | 142.52 | Due to indeverently adjustment of advances against debtors |
| Q4 | Axis Bank Limited | Stock Statement | 1181.43 | 1181.40 | 0.03 | Due to rounding off difference at year end |
| Q4 | Axis Bank Limited | Book Debt | 1665.64 | 1665.66 | -0.02 | Due to rounding off difference at year end |

| BIOPOL CHEMICALS LIMITED | | | | | | |
|--------------------------|-------------------|-----------------|---------------------------------|-----------------------------------|------------|--|
| Quarter | Name of Bank | Securities | Amount as per Books of Accounts | Amount as per Quarterly Statement | Difference | Reason |
| Q3 | Axis Bank Limited | Stock Statement | 133.49 | 167.33 | -33.84 | Due to changes in Sales Invoice |
| Q3 | Axis Bank Limited | Book Debt | 626.63 | 473.83 | 152.80 | Due to indeverently adjustment of advances against debtors |
| Q4 | Axis Bank Limited | Stock Statement | 0.01 | 0.01 | 0.00 | - |
| Q4 | Axis Bank Limited | Book Debt | 0.01 | 1013.09 | -1013.08 | Due to rounding off difference at year end |

| UNITED CHEMICAL COMPANY | | | | | | |
|-------------------------|--------------------|-----------------|---------------------------------|-----------------------------------|------------|--|
| Quarter | Name of Bank | Securities | Amount as per Books of Accounts | Amount as per Quarterly Statement | Difference | Reason |
| Q1 | ICICI Bank Limited | Stock Statement | 183.49 | 183.99 | -0.50 | Due to changes in Sales Invoice |
| Q1 | ICICI Bank Limited | Book Debt | 459.83 | 459.81 | 0.02 | Due to indeverently adjustment of advances against debtors |
| Q2 | ICICI Bank Limited | Stock Statement | 249.75 | 249.75 | 0.00 | - |
| Q2 | ICICI Bank Limited | Book Debt | 542.30 | 542.30 | 0.00 | - |

| UNITED CHEMICAL COMPANY | | | | | | |
|-------------------------|--------------------|-----------------|---------------------------------|-----------------------------------|------------|--|
| Quarter | Name of Bank | Securities | Amount as per Books of Accounts | Amount as per Quarterly Statement | Difference | Reason |
| Q1 | ICICI Bank Limited | Stock Statement | 102.03 | 102.03 | 0.00 | - |
| Q1 | ICICI Bank Limited | Book Debt | 149.96 | 149.96 | 0.00 | - |
| Q2 | ICICI Bank Limited | Stock Statement | 209.84 | 209.84 | 0.00 | - |
| Q2 | ICICI Bank Limited | Book Debt | 152.82 | 152.82 | 0.00 | - |
| Q3 | ICICI Bank Limited | Stock Statement | 255.11 | 255.11 | 0.00 | - |
| Q3 | ICICI Bank Limited | Book Debt | 80.35 | 80.35 | 0.00 | - |
| Q4 | ICICI Bank Limited | Stock Statement | 160.43 | 160.42 | 0.01 | Due to rounding off difference at year end |
| Q4 | ICICI Bank Limited | Book Debt | 626.00 | 626.00 | 0.00 | - |