

BIOPOL CHEMICALS LIMITED
(FORMERLY KNOWN AS BIOPOL CHEMICALS PRIVATE LIMITED)
PAN: AALCB5111B

RESTATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31/12/2025
UDIN: 26162116CKLGSU6216
Date of Signing: 16-01-2026

PEER REVIEWED AUDITOR

M B Jajodia & Associates
(Chartered Accountants)

901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra Road,
Ahmedabad-380006.

Contact No. 079-40033502

Email: mbjajodia.associates@gmail.com

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 December 31, 2025, 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 Period/Year ended on December 31, 2025, March 31, 2025 and the Consolidated Restated Statements of Profit and Loss of Biopol Chemicals Limited and United Chemical Company for the Financial period/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 Period/Year ended on December 31, 2025, 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 January 16th, 2026, for the purpose of inclusion in the 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 Period/Year Ended December 31, 2025, March 31, 2025, March 31, 2024, & March 31, 2023 have been audited on January 13th 2026, 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 December 31, 2025, 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 period/year ended on December 31, 2025, 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 period/year ended on December 31, 2025, 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 period/year ended on December 31, 2025, 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 December 31, 2025, 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 period/year ended on December 31, 2025, 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 - 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

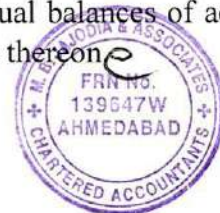
Annexure - 38: Restated Statement of Additional Notes

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.





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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: 26162116CKLGSU6216
Place: Ahmedabad
Date: 16-01-2026



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

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	As At	As At	As At	As At
		31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
I. Equity and Liabilities						
(1) Shareholders' Funds						
(a) Share Capital	5	791.10	791.10	791.10	0.00	0.00
(b) Proprietor's Capital	6	0.00	0.00	0.00	325.27	178.87
(c) Reserve & Surplus	7	1162.51	562.03	129.02	0.00	0.00
(2) Non-Current Liabilities						
(a) Long Term Borrowings	8	281.21	62.97	0.00	212.82	449.94
(b) Deferred Tax Liabilities (Net)	9	0.00	0.00	0.00	0.00	0.00
(c) Long term provisions	10	6.69	5.94	4.64	4.59	4.30
(3) Current Liabilities						
(a) Short Term Borrowings	11	1210.75	705.56	357.65	316.03	218.93
(b) Trade Payables	12					
(A) Total outstanding dues of micro and small enterprises		320.51	4.38	3.85	3.33	2.49
(B) Total outstanding dues of creditors other than micro and small enterprise		747.97	849.13	379.90	167.88	284.94
(c) Other Current Liabilities	13	32.11	36.08	59.26	29.93	100.90
(d) Short Term Provisions	14	334.67	130.34	30.27	56.26	3.03
Total		4887.52	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	33.49	22.33	21.20	23.99	26.63
(ii) Capital WIP	15	0.00	0.00	5.90	0.00	0.00
(iii) Intangible Assets	15	0.40	0.22	0.10	0.16	0.22
(b) Non-Current Investments	16	0.00	0.00	0.00	79.69	79.19
(c) Long-term Loans and Advances	17	50.00	0.00	0.00	97.53	42.24
(d) Deferred Tax Assets (Net)	9	3.92	3.66	2.86	3.06	1.98
(e) Other Non-Current Assets	18	119.05	1.15	0.10	25.79	25.79
(2) Current Assets						
(a) Inventories	19	1904.30	1181.43	613.30	249.75	160.43
(b) Trade Receivables	20	2470.04	1665.64	1013.12	542.30	701.22
(c) Cash and Cash Equivalent	21	179.38	114.83	8.23	3.69	5.98
(d) Short-Term Loans and Advances	22	115.43	158.27	90.88	90.15	199.72
(e) Other Current Assets	23	11.51	0.00	0.00	0.00	0.00
Total		4887.52	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

Manoj Jajodia
Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 26162116CKLGSU6216
Date : 16/01/2026



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

Santanu Sarkar
Santanu Sarkar
Managing Director
DIN : 01245213

Deepti Nama
Deepti Nama
Company Secretary
M No. A51769

Vedant Sarkar
Vedant Sarkar
Whole Time Director
DIN : 10134523

S. Choudhury
Sandip Choudhury
Chief Financial Officer

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

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sunel Business Park-6, Nr. Dudheshwar Circle, Dhudheshwar,
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 - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
		For the Period Ended December 31st, 2025	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	4884.44	4912.84	2546.97	1743.28	803.69	1932.43
II. Other Income	25	12.50	2.29	0.05	0.00	0.05	0.61
III. Total Income (I + II)		4896.94	4915.13	2547.02	1743.28	803.74	1933.04
IV. Expenses:							
Cost of Material Consumed	26	1994.60	2751.44	1430.73	1213.26	224.43	1132.97
Purchase of Stock in Trade	27	1766.89	1567.26	851.83	783.99	71.90	236.30
Changes in Inventories of Finished Goods, Stock in Trade	28	-85.76	-291.60	-437.30	-534.63	86.32	272.96
Employee Benefit Expense	29	127.11	105.26	45.20	28.57	16.63	40.76
Finance Costs	30	99.17	68.16	38.76	12.41	26.35	79.25
Depreciation and Amortization Expense	31	4.86	7.10	8.02	4.05	3.97	5.20
Other Expenses	32	182.33	127.09	213.80	64.43	149.37	93.72
Total Expenses (IV)		4089.20	4334.71	2151.04	1572.08	578.97	1861.16
V. Profit before exceptional and extraordinary items and tax		807.74	580.42	395.98	171.20	224.77	71.88
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		807.74	580.42	395.98	171.20	224.77	71.88
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax		807.74	580.42	395.98	171.20	224.77	71.88
X. Tax Expense:							
(1) Current Tax		207.52	148.21	100.63	42.92	57.71	19.86
(2) Deferred Tax	33	0.26	0.80	0.88	-0.20	1.08	0.57
XI. Profit(Loss) from the period from continuing operations		600.48	433.01	296.23	128.08	168.14	52.59
XII. Profit/(Loss) from discontinuing operations		0.00	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	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		600.48	433.01	296.23	128.08	168.14	52.59
XVI. Earning Per Equity Share							
(1) Basic		7.59	5.47	3.78			
(2) Diluted		7.59	5.47	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 Combined 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

Manoj Jajodia
Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 26162116CKLGSU6216
Date : 16/01/2026



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

Santanu Sarkar
Santanu Sarkar
Managing Director
DIN : 01245213

Deepthi Nama
Deepthi Nama
Company Secretary
M. No. A51769

Vedant Sarkar
Vedant Sarkar
Whole Time Director
DIN : 10134523

Sandip Choudhury
Sandip Choudhury
Chief Financial Officer

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

(CIN : U20297GJ2023PLC140117)

Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
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 - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	Biopol Chemicals Limited			United Chemical Company	
	For the Period Ended December 31st, 2025	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	807.74	580.42	171.20	224.77	71.88
<u>Adjustments For</u>					
Gratuity Provision	1.00	1.41	0.08	0.32	0.82
Interest Received	-2.37	0.00	0.00	0.00	-0.61
Finance Costs	99.17	68.16	12.41	26.35	79.25
Foreign Exchange Fluctuation (Unrealised)	-0.32	-2.29	0.00	-0.05	0.08
CSR Provision	5.62	0.00	0.00	0.00	0.00
Depreciation	4.86	7.10	4.05	3.97	5.20
Operating profit before working capital changes	915.70	654.80	187.74	255.36	156.62
<u>Changes in Working Capital</u>					
(Increase)/Decrease in Trade Receivables	-804.08	-652.52	-615.76	158.97	-567.65
(Increase)/Decrease in Inventories	-722.87	-568.13	-613.30	-89.32	235.36
(Increase)/Decrease in Short Term Loans and Advances	42.84	-67.39	-86.25	109.57	184.37
(Increase)/Decrease in Long Term Loans and Advances	-50.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Non Current Asset	-3.90	-1.05	-0.10	0.00	-15.95
(Increase)/Decrease in Other Current Asset	-11.51	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	212.58	472.05	194.40	-116.22	-44.55
Increase/(Decrease) in Other Current Liabilities	(3.97)	-23.18	59.26	-70.97	95.85
Cash Generated from / (used in) Operating Activities	-425.21	-185.42	-874.01	247.39	44.05
Less : Income Tax Paid	-9.06	-48.25	-13.15	-4.51	-20.48
Cash Flow before Extraordinary Items	-434.27	-233.67	-887.16	242.88	23.57
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-434.27	-233.67	-887.16	242.88	23.57
(B) Cash Flow from Investing Activities					
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	-55.79	-25.62
(Increase)/Decrease in Non-Current Assets (Fixed Deposit)	-114.00	0.00	0.00	0.00	0.00
Interest Received	2.37	0.00	0.00	0.00	0.61
Purchase of Property, Plant and Equipment and Intangible Assets	-16.20	-2.45	-1.23	-1.27	-24.36
Purchase of Capital WIP	0.00	0.00	-5.90	0.00	0.00
Sale of Property, Plant and Equipment and Intangible Assets	0.00	0.00	0.03	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	-127.83	-2.45	-7.10	-57.06	-49.37
(C) Cash Flow from Financing Activities					
Proceeds from Issue of Share Capital	0.00	0.00	557.25	0.00	0.00
Capital Introduced	0.00	0.00	0.00	4.28	21.50
Capital Withdrawal	0.00	0.00	0.00	-26.02	-37.48
Proceeds from Short Term Borrowings	1050.82	347.91	357.65	111.18	171.84
Proceeds from Long Term Borrowings	357.00	62.97	0.00	164.17	22.24
Repayments of Short Term Borrowings	-681.25	0.00	0.00	-14.08	-9.31
Repayments of Long Term Borrowings	-3.14	0.00	0.00	-401.29	-75.93
Finance Costs	-96.78	-68.16	-12.41	-26.35	-79.25
Net cash generated from / (used in) Financing Activities.....C	626.65	342.72	902.49	-188.11	13.61
Net increase in Cash and Cash Equivalents (A+B+C)	64.55	106.60	8.23	-2.29	-12.19
Cash and Cash Equivalents at the beginning	114.83	8.23	0.00	5.98	18.17
Cash and Cash Equivalents at the end	179.38	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

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 26162116CKLGSU6216
Date : 16/01/2026



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

Santanu Sarkar
Santanu Sarkar
Managing Director
DIN : 01245213

Deepti Nama
Deepti Nama
Company Secretary
M No. A51769

Vedant Sarkar
Vedant Sarkar
Whole Time Director
DIN : 10134523
S. Choudhury
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 December 31, 2025, 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 December 31, 2025, 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 December 31, 2025, 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 the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. 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.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions.

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) & Intangible Assets:

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. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal 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:

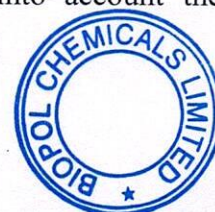
Sale of Goods and Services:

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.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

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



Other items of income is recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.8 Foreign Currency Transactions:

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

2.9 Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are short term employee benefits and are recognised in the period in which the employee renders the related services.

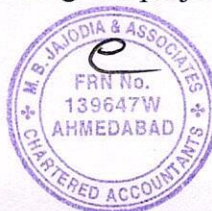
Post-employment benefits

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 during the period in which employee renders the related service.

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. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for



gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

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.

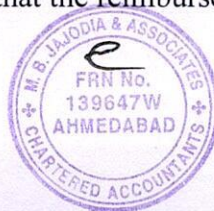
ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is 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.

2.17 Investments.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Non-current Investments are recognised at cost.

2.18 Cash & Cash Equivalent.

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



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

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 December, 2025	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	602.43	431.23	127.66	229.03	74.18
<u>Adjustments for:</u>					
Depreciation	1.59	2.09	0.61	-3.97	-1.43
Gratuity Expense	-1.00	-1.41	-0.08	-0.32	-0.82
Income Tax Expenses	-0.01	-0.43	-0.01	-57.71	-19.86
Deferred Tax	-0.15	-0.17	-0.14	1.08	0.57
Bank Charges and Processing Fees not Debited to P & L	0.00	-0.58	0.00	0.00	0.00
Foreign Exchange (Unrealised)	0.00	2.29	0.00	0.05	-0.08
Miscellaneous expenses	0.00	-0.01	0.04	-0.02	0.03
Interest on MSME Dues	-2.39	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	600.47	433.01	128.08	168.14	52.59

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 December, 2025	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	1,961.32	1,358.89	927.66	428.23	220.93
<u>Adjustments for:</u>					
Difference in Opening Reserve and Surplus	-5.76	-7.54	0.00	-42.06	0.00
Changes in Profit and Loss	-1.95	1.78	0.42	-60.90	-21.59
Depreciation of Earlier Year	0.00	0.00	-5.96	0.00	-0.56
Income Tax Expense of Earlier Year	0.00	0.00	0.00	0.00	-17.41
Deferred Tax Asset of Earlier Year	0.00	0.00	3.06	0.00	1.41
Gratuity Expense of Earlier Year	0.00	0.00	-5.06	0.00	-3.91
Equity / Net worth as Restated	1,953.61	1,353.13	920.12	325.27	178.87

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 recalculated 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.
- L. **Interest on MSME Dues :** The effect of Interest on MSME dues was not recognized in the audited financial statements, which has been duly rectified in the restated profit and loss statement.



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

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. 5. RESTATED STATEMENT OF SHARE CAPITAL :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	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 (September 30, 2025 : 125,00,000 March 31, 2025 : 125,00,000 March 31, 2024 : 80,00,000 Equity Share of ₹ 10/- each)	1,250.00	1,250.00	800.00	0.00	0.00
	1,250.00	1,250.00	800.00	-	-
2 Issued, subscribed and paid up Shares 79,11,000 (September 30, 2025 : 79,11,000 March 31, 2025 : 79,11,000 March 31, 2024 : Equity Share of ₹ 10/- each)	791.10	791.10	791.10	0.00	0.00
	791.10	791.10	791.10	-	-

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	79,11,000.00	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	79,11,000.00	-	-

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

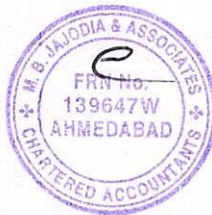
- Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.
- 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.
- 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.
- 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.
- 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.
- 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.
- The company has allotted 30,344 equity shares under Business Takeover agreement having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 11.11.2023.

5A Details of Shareholding of Promoters

Name of Promoter	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	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	75,80,500	77,30,500	77,30,500	-	-
Percentage of Holding (%)	95.82%	97.72%	97.72%	-	-
Percentage Change during the year	-1.90%	0.00%	100%	-	-
Vedant Sarkar					
Number of Share	1,80,000	1,80,000	1,80,000	-	-
Percentage of Holding (%)	2.28%	2.28%	2.28%	-	-
Percentage Change during the year	0.00%	0.00%	100%	-	-

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 December, 2025	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	75,80,500	77,30,500	77,30,500	-	-
Percentage of Holding (%)	95.82%	97.72%	97.72%	-	-



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

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

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:					
	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last	78,01,125	78,01,125	78,01,125	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	30,344	30,344	30,344	-	-
Equity Shares brought back by the company	-	-	-	-	-

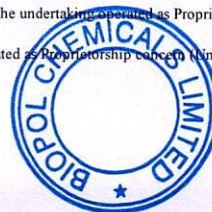
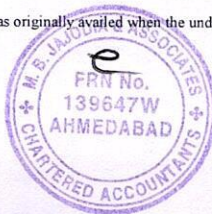
ANNEXURE NO. 6. RESTATED STATEMENT OF PROPRIETOR'S CAPITAL :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Opening Balance	0.00	0.00	0.00	178.87	162.73
Add: Capital introduced	0.00	0.00	0.00	4.28	21.50
Less: Capital withdrawal	0.00	0.00	0.00	26.02	37.48
Add: Restated Profit/(Loss) for the year	0.00	0.00	0.00	168.14	52.59
Less: Income Tax of Earlier Year	0.00	0.00	0.00	0.00	17.41
Less: Depreciation of Earlier Year	0.00	0.00	0.00	0.00	0.56
Add: Deffered Tax of Earlier Year	0.00	0.00	0.00	0.00	1.41
Less: Gratuity Expense of Earlier Year	0.00	0.00	0.00	0.00	3.91
Closing Balance	0.00	0.00	0.00	325.27	178.87
TOTAL: PROPRIETOR'S CAPITAL	0.00	0.00	0.00	325.27	178.87

ANNEXURE NO. 7. RESTATED STATEMENT OF RESERVE & SURPLUS :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	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	8.90	0.00	0.00	0.00
Add: During the year (Business Takeover)	0.00	0.00	239.72	0.00	0.00
Add: During the year (Right Issue)	0.00	0.00	549.29	0.00	0.00
Less: During the year (Bonus Issue)	0.00	0.00	780.11	0.00	0.00
Closing Balance	8.90	8.90	8.90	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss					
Opening Balance	553.13	120.12	0.00	0.00	0.00
Add: Restated Profit/(Loss) for the year	600.48	433.01	128.08	0.00	0.00
Less: Depreciation of Earlier Year	0.00	0.00	5.96	0.00	0.00
Add: Deffered Tax Asset of Earlier Year	0.00	0.00	3.06	0.00	0.00
Less: Gratuity Expense of Earlier Year	0.00	0.00	5.06	0.00	0.00
Closing Balance	1153.61	553.13	120.12	0.00	0.00
TOTAL: RESERVES AND SURPLUS	1162.51	562.03	129.02	0.00	0.00

ANNEXURE NO. 8. RESTATED STATEMENT OF LONG TERM BORROWINGS :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1 Secured					
Term Loan					
From Banks	0.00	0.00	0.00	13.44	0.00
Vehicle Loan					
From Banks	0.37	3.51	0.00	9.21	13.04
From NBFC	9.64	0.00	0.00	0.00	0.00
	10.01	3.51	0.00	22.65	13.04
2 Unsecured					
Term Loan					
From Bank	90.31	36.72	0.00	53.86	11.11
From Financial Institutions	180.89	22.74	0.00	111.81	0.00
Other					
From Others	0.00	0.00	0.00	24.50	425.79
	271.20	59.46	0.00	190.17	436.90
TOTAL: LONG-TERM BORROWINGS	281.21	62.97	0.00	212.82	449.94

Note :-

- Long-term borrowing includes the unsecured loan taken from a third party for business purposes, which was originally availed when the undertaking operated as Proprietorship concern (United Chemicals Company) prior to its conversion into Biopol Chemicals Limited.
- Long-term borrowing includes the loan taken from the Bank as Home Loan, which was originally availed when the undertaking operated as Proprietorship concern (United Chemicals Company) prior to its conversion into Biopol Chemicals Limited.



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

(CIN : U20297GJ2023PLC140117)

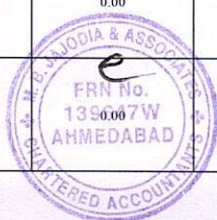
Registered Office : D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr. Dudheshwar Circle, Dhudeshwar,
Tavdipura, Ahmedabad - 380004, Gujarat

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. 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 December, 2025	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 Instalment : 0.66 Lakhs	0.00	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 Instalment : 0.13 Lakhs	0.00	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 Instalment : 0.98 Lakhs	0.00	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 Instalment : 1.94 Lakhs	0.00	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 Instalment : 0.61 Lakhs	0.00	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 Instalment : 0.71 Lakhs	0.00	0.00	0.00	27.66	0.00
7	Cylix Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 25.36 Lakhs Instalment : 0.92 Lakhs	0.00	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 Instalment : 0.74 Lakhs	0.00	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 Instalment : 0.90 Lakhs	0.00	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 Instalment : 1.08 Lakhs	0.00	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 Instalment : 1.77 Lakhs	0.00	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 Instalment : 1.01 Lakhs	0.00	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 Instalment : 0.69 Lakhs	0.00	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 Instalment : 0.90 Lakhs	0.00	0.00	0.00	24.32	0.00



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

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
15	ICICI Bank Nature of Loan : Vehicle Loan Rate of Interest : 13.76% Repayment Term : 24 Months Amount Sanction : 7.78 Lakhs Instalment : 0.37 Lakhs	4.49	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 Instalment : 1.73 Lakhs	40.38	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 Instalment : 1.08 Lakhs	24.27	30.55	0.00	0.00	0.00
18	Bajaj Finance Ltd Nature of Loan : Unsecured East Business Loan Flexi Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 55.42 Lakhs Instalment : 1.96 Lakhs	47.98	0.00	0.00	0.00	0.00
19	CLIX Capital Services Pvt. Ltd. Nature of Loan : Unsecured Business Loan Rate of Interest : 19.00% Repayment Term : 36 Months Amount Sanction : 21.00 Lakhs Instalment : 0.78 Lakhs	17.46	0.00	0.00	0.00	0.00
20	Kisetsu Saison Finance (India) Private Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 17.50% Repayment Term : 36 Months Amount Sanction : 27.85 Lakhs Instalment : 0.99 Lakhs	22.85	0.00	0.00	0.00	0.00
21	Poonawalla Fincorp Ltd Nature of Loan : Unsecured Business Loan Rate of Interest : 16.00% Repayment Term : 24 Months Amount Sanction : 50.43 Lakhs Instalment : 2.47 Lakhs	33.37	0.00	0.00	0.00	0.00
22	SMFG India Credit Co. Ltd. Nature of Loan : Unsecured Business Loan Rate of Interest : 16.50% Repayment Term : 37 Months Amount Sanction : 40.26 Lakhs Instalment : 1.43 Lakhs	32.94	0.00	0.00	0.00	0.00
23	Yes Bank Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 17.00% Repayment Term : 36 Months Amount Sanction : 35.00 Lakhs Instalment : 1.25 Lakhs	29.51	0.00	0.00	0.00	0.00
24	Toyota Financial Services India Ltd. Nature of Loan : Vehicle Loan Rate of Interest : 8.97% Repayment Term : 60 Months Amount Sanction : 12.00 Lakhs Instalment : 0.25 Lakhs	11.66	0.00	0.00	0.00	0.00
25	Tata Capital Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 16.59% Repayment Term : 36 Months Amount Sanction : 50.21 Lakhs Instalment : 1.74 Lakhs	50.21	0.00	0.00	0.00	0.00
26	Kotak Mahindra Bank Nature of Loan : Personal Finance Rate of Interest : 14.50% Repayment Term : 36 Months Amount Sanction : 75.00 Lakhs Instalment : 2.58 Lakhs	1.84	0.00	0.00	0.00	0.00
27	Aditya Birla Capital Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 15.00% Repayment Term : 36 Months Amount Sanction : 50.68 Lakhs Instalment : 1.76 Lakhs	50.68	0.00	0.00	0.00	0.00



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

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
28	Axis Finance Nature of Loan : Unsecured Business Loan Rate of Interest : 17.00% Repayment Term : 36 Months Amount Sanction : 30.00 Lakhs Instalment : 1.07 Lakhs	30.00	0.00	0.00	0.00	0.00
29	IDFC First Bank Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 15.00% Repayment Term : 36 Months Amount Sanction : 43.50 Lakhs Instalment : 1.51 Lakhs	43.50	0.00	0.00	0.00	0.00

Note :-

- The instalment 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.
- 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.
- Loan from Others have been obtained on an interest- free basis and without any specific terms and conditions attached.
- The amounts reflected in our records for Unity Small Finance Bank, Clix Capital Services Pvt. Ltd., Poonawala Fincor and SMFG India Credit Limited did not align with the statement balance, as the payment date has been changed.

ANNEXURE NO. 9. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ASSETS (NET) :	Biopol Chemicals Limited			United Chemical Company	
	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
Opening Balance DTA/(DTL)	3.66	2.86	3.06	1.98	1.41
Deferred Tax Assets					
Tax Impact of difference between Book and Income					
Tax	0.01	0.45	0.00	1.00	0.00
Gratuity Expense	0.25	0.35	0.02	0.08	0.21
Gross Deferred Tax Assets	3.92	3.66	3.08	3.06	1.62
Deferred Tax Liability					
Tax Impact of difference between Book and Income					
Tax	0.00	0.00	0.22	0.00	0.36
(Gross Deferred Tax Liabilities)	0.00	0.00	0.22	0.00	0.36
TOTAL: DEFERRED TAX ASSETS & (LIABILITIES)	3.92	3.66	2.86	3.06	1.98

Notes :

- 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.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 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.

ANNEXURE NO. 10. RESTATED STATEMENT OF LONG TERM PROVISIONS :	Biopol Chemicals Limited			United Chemical Company	
	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
1 Provision for employee benefits Provision for Gratuity	6.69	5.94	4.64	4.59	4.30
TOTAL: LONG-TERM PROVISIONS	6.69	5.94	4.64	4.59	4.30

Notes :

- As Per Gratuity Valuation Report.

ANNEXURE NO. 11. RESTATED STATEMENT OF SHORT TERM BORROWINGS :	Biopol Chemicals Limited			United Chemical Company	
	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
1 <u>Current maturities of long-term debt</u>					
- Secured Loans					
Term Loan					
Loans from Banks	0.00	0.00	0.00	31.55	45.79
Vehicle Loan					
From Bank	4.12	3.72	0.00	7.71	7.55
From NBFC	2.02	0.00	0.00	0.00	0.00
- Unsecured Loans					
Term Loan					
Loans from Banks	49.19	12.78	0.00	23.23	19.66
Loans from NBFC	104.60	7.81	0.00	34.62	1.77
2 <u>Loan Repayable on Demand</u>					
- From Bank (Secured)					
Working capital (Over Draft facility) - ICICI Bank	0.00	0.00	0.00	218.92	144.16
Working capital (Cash Credit facility) - Axis Bank	0.00	0.00	0.00	0.00	0.00
Working capital (Cash Credit facility) - ICICI Bank	894.99	0.00	0.00	0.00	0.00
- From NBFC (Unsecured)					
Channel Finance-Aditya Birla	155.83	0.00	0.00	0.00	0.00
TOTAL: SHORT-TERM BORROWINGS	1210.75	705.56	357.65	316.03	218.93

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

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. 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 31.12.2025 (Amount Rs. In Lakhs)	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	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 & Vandan Vij Sarkar (b) Personal Guarantee of Vendant 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 & Vandan Vij Sarka (b) Personal Guarantee of Vendant Sarkar.			
2	Cash credit from Axis Bank Limited	0.00	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 & Vandan Vij Sarkar (c) Personal Guarantees of Vedant Sarkar, Vandan Vij Sarkar & Santanu Sarkar			
	Securities offered / Principal terms & conditions		Axis Bank (CGTSM 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 Guarantees of Vedant Sarkar, Vandan Vij Sarkar & Santanu Sarkar			
3	Cash Credit from ICICI Bank Limited	894.99	0.00	0.00	0.00	0.00
	Securities offered / Principal terms & conditions		ICICI Bank Cash Credit (i) Rate of Interest: Repo Rate+ 3.00% (ii) Sanctioned amount- Rs. 900.00 Lakhs, Repayable on Demand (12 Month) (iii) Security - Hypothecation of entire current assets of the borrower, both present and future, Immovable Fixed Assets - (i) 703, L Wing, Village Malvani, Bhoomi Park, Malad, Marina Enclave, Mumbai, MUMBAI, MAHARASHTRA, India, 400095 in the name of Santanu Sarkar & Vandan Vij Sarkar (ii) Flat-4D, Shrobona, Greenfield heights, Action Area 1, Newtown, Newtown, North 24 Parganas, CALCUTTA, WEST BENGAL, India, 700156 in the name of Santanu Sarkar (iii) Personal Guarantee of Vandan V Sakar, Santanu Sarkar and Vedant Sarkar. (iv) Fixed Deposit of Rs. 114 Lakhs.			
4	Channel Finance from Aditya Birla Capital Limited	155.83	0.00	0.00	0.00	0.00
			Aditya Birla Capital Limited Channel Finance (i) Rate of Interest: 13.00% (ii) Sanctioned amount- Rs. 200.00 Lakhs, Repayable on Demand (12 Month)			

ANNEXURE NO. 12. RESTATED STATEMENT OF TRADE PAYABLES :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	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	319.46	3.95	3.65	3.13	2.49	
(ii) Dues of Other	744.27	839.16	376.20	164.18	273.96	
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00	
Outstanding for 1 to 2 years						
(i) Dues of MSME	0.85	0.23	0.20	0.20	0.00	
(ii) Dues of Other	0.00	6.27	0.00	0.00	0.00	
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00	
Outstanding for 2 to 3 years						
(i) Dues of MSME	0.00	0.20	0.00	0.00	0.00	
(ii) Dues of Other	0.00	0.00	0.00	0.00	10.98	
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00	
Outstanding for more than 3 years						
(i) Dues of MSME	0.20	0.00	0.00	0.00	0.00	
(ii) Dues of Other	3.70	3.70	3.70	3.70	0.00	
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00	
TOTAL: TRADE PAYABLES	1068.48	853.51	383.75	171.21	287.43	

Notes :-

- There is no not due & unbilled Trade Payable as of the reporting date.
- Trade Payable includes dues to Related Parties which are disclosed in Annexure No. 35

Total outstanding dues of Trade Payable consists

Principal amount remaining unpaid	1066.09	853.51	383.75	171.21	287.43
Interest and other due thereon remaining unpaid	2.39	0.00	0.00	0.00	0.00



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

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. 13. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :	Biopol Chemicals Limited			United Chemical Company	
	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
Particulars					
1 Advance Received From Customers	4.93	0.06	33.50	3.89	77.84
2 Statutory liabilities	4.93	0.06	33.50	3.89	77.84
TDS & TCS Payable	3.20	9.95	0.51	0.37	5.15
PT Payable	0.03	0.02	0.01	0.00	0.00
ESIC Payable	0.02	0.02	0.00	0.00	0.00
EPF Payable	0.21	0.18	0.00	0.00	0.00
3 Other Liabilities	3.46	10.17	0.52	0.37	5.15
Audit fees Payable	6.79	4.32	6.48	2.16	2.16
Professional fees Payable	0.50	0.00	3.53	5.85	0.00
Director Remuneration Payable	11.36	7.80	3.06	0.00	0.00
Salary Payable	5.07	13.73	12.17	12.70	14.05
Credit Card Payable	0.00	0.00	0.00	4.96	1.70
	23.72	25.85	25.24	25.67	17.91
TOTAL: OTHER CURRENT LIABILITIES	32.11	36.08	59.26	29.93	100.90

ANNEXURE NO. 14. RESTATED STATEMENT OF SHORT TERM PROVISIONS :	Biopol Chemicals Limited			United Chemical Company	
	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
Particulars					
1 <u>Provision for employee benefits</u>					
Provision for Gratuity	0.86	0.60	0.49	0.46	0.43
2 <u>Others</u>	0.86	0.60	0.49	0.46	0.43
Provision for Taxation (net)	328.19	129.74	29.78	55.80	2.60
Provision for CSR	5.62	0.00	0.00	0.00	0.00
	333.81	129.74	29.78	55.80	2.60
TOTAL: SHORT-TERM PROVISIONS	334.67	130.34	30.27	56.26	3.03

General Notes :

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 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)

(CIN : U20297GJ2023PLC140117)

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

ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	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	1.09	0.99	0.99	0.99	0.99
Addition during the year	0.00	0.10	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	1.09	1.09	0.99	0.99	0.99
Opening Accumulated Depreciation	0.61	0.59	0.52	0.45	0.26
Depreciation charged during the year	0.01	0.02	0.07	0.07	0.19
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	0.62	0.61	0.59	0.52	0.45
Net Block (A-B)	0.47	0.48	0.40	0.47	0.54
2 Plant & Machinery					
Gross Block Opening Balance	14.08	6.30	6.24	4.97	0.95
Addition during the year	0.00	7.78	0.09	1.27	4.02
Reduction during the year	0.00	0.00	0.03	0.00	0.00
Gross Block Closing Balance.....A	14.08	14.08	6.30	6.24	4.97
Opening Accumulated Depreciation	3.78	1.63	1.17	0.71	0.15
Depreciation charged during the year	1.40	2.15	0.46	0.46	0.56
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	5.18	3.78	1.63	1.17	0.71
Net Block (A-B)	8.90	10.30	4.67	5.07	4.26
3 Computers					
Gross Block Opening Balance	2.91	2.67	2.67	2.67	2.33
Addition during the year	1.44	0.24	0.00	0.00	0.34
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	4.35	2.91	2.67	2.67	2.67
Opening Accumulated Depreciation	1.73	1.62	1.44	1.26	0.52
Depreciation charged during the year	0.47	0.11	0.18	0.18	0.74
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	2.20	1.73	1.62	1.44	1.26
Net Block (A-B)	2.15	1.18	1.05	1.23	1.41
4 Vehicles					
Gross Block Opening Balance	26.20	26.20	25.06	25.06	5.06
Addition during the year	13.62	0.00	1.14	0.00	20.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	39.82	26.20	26.20	25.06	25.06
Opening Accumulated Depreciation	15.89	11.21	7.96	4.79	1.31
Depreciation charged during the year	2.72	4.68	3.25	3.17	3.48
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	18.61	15.89	11.21	7.96	4.79
Net Block (A-B)	21.21	10.31	14.99	17.10	20.27
5 Office Equipment					
Gross Block Opening Balance	0.38	0.38	0.38	0.38	0.38
Addition during the year	0.89	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	1.27	0.38	0.38	0.38	0.38
Opening Accumulated Depreciation	0.32	0.29	0.26	0.23	0.12
Depreciation charged during the year	0.19	0.03	0.03	0.03	0.11
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	0.51	0.32	0.29	0.26	0.23
Net Block (A-B)	0.76	0.06	0.09	0.12	0.15
Total Gross Block Opening Balance	44.66	36.54	35.34	34.07	9.71
Total Addition during the year	15.95	8.12	1.23	1.27	24.36
Total Reduction during the year	0.00	0.00	0.03	0.00	0.00
Total Gross Block Closing Balance.....A	60.61	44.66	36.54	35.34	34.07
Total Opening Accumulated Depreciation	22.33	15.34	11.35	7.44	2.36
Total Depreciation charged during the year	4.79	6.99	3.99	3.91	5.08
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance).....B	27.12	22.33	15.34	11.35	7.44
Total Net Block (A-B)	33.49	22.33	21.20	23.99	26.63



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

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. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
II. Intangible Assets					
I Software Servers					
Gross Block Opening Balance	0.73	0.50	0.50	0.50	0.50
Addition during the year	0.25	0.23	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	0.98	0.73	0.50	0.50	0.50
Opening Accumulated Depreciation	0.51	0.40	0.34	0.28	0.16
Depreciation charged during the year	0.07	0.11	0.06	0.06	0.12
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	0.58	0.51	0.40	0.34	0.28
Net Block (A-B)	0.40	0.22	0.10	0.16	0.22
Total Gross Block Opening Balance	0.73	0.50	0.50	0.50	0.50
Total Addition during the year	0.25	0.23	0.00	0.00	0.00
Total Reduction during the year	0.00	0.00	0.00	0.00	0.00
Total Gross Block Closing Balance.....A	0.98	0.73	0.50	0.50	0.50
Total Opening Accumulated Depreciation	0.51	0.40	0.34	0.28	0.16
Total Depreciation charged during the year	0.07	0.11	0.06	0.06	0.12
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance).....B	0.58	0.51	0.40	0.34	0.28
Total Net Block (A-B)	0.40	0.22	0.10	0.16	0.22
TOTAL: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (I-II)	33.89	22.55	21.30	24.15	26.85

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 :

Particulars	Biopol Chemicals Limited			United Chemical Company	
	As At 31st December, 2025	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	0.00	79.19	79.19
Unquoted Non-Trade (At Cost)					
Investment in Equity Instrument					
Investment in the shares of Company	0.00	0.00	0.00	0.50	0.00
TOTAL: NON-CURRENT INVESTMENTS	0.00	0.00	0.00	79.69	79.19
Aggregate value of Quoted Investment	0.00	0.00	0.00	0.00	0.00
Aggregate Market value of Quoted Investment	0.00	0.00	0.00	0.00	0.00
Aggregate Carrying Amount of unquoted Investment	0.00	0.00	0.00	0.50	0.00
Aggregate Provision for diminution in value of Investment	0.00	0.00	0.00	0.00	0.00



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

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadana, 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. 17. RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	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	0.00	7.04	7.04	
TFG Real Estate LLC Dubai	0.00	0.00	0.00	90.49	35.20	
Bodal Chemicals Ltd	50.00	0.00	0.00	0.00	0.00	
TOTAL: LONG TERM LOANS AND ADVANCES	50.00	0.00	0.00	97.53	42.24	

Note:-The Company has entered into a contract to acquire a Land on 02.09.2025 amounting to Rs. 1276.47 lakhs, against which an advance of Rs. 50.00 lakhs has been paid.

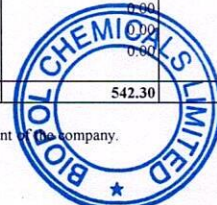
ANNEXURE NO. 18. RESTATED STATEMENT OF OTHER NON - CURRENT ASSET :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Security Deposits						
Rent Deposit	4.00	0.10	0.10	0.75	0.75	
Container Deposit	0.15	0.15	0.00	0.05	0.05	
Deposit With CDSL NSDL	0.90	0.90	0.00	0.00	0.00	
Other Deposits						
a Fixed Deposits with Banks having Original maturity of more than 12 Month	114.00	0.00	0.00	24.99	24.99	
TOTAL: OTHER NON-CURRENT ASSET	119.05	1.15	0.10	25.79	25.79	

ANNEXURE NO. 19. RESTATED STATEMENT OF INVENTORIES :	Biopol Chemicals Limited			United Chemical Company	
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023
- Raw Material	992.31	355.20	78.67	238.74	63.10
- Stock in trade	518.35	183.28	182.94	4.05	4.05
- Finished Goods	393.64	642.95	351.69	6.96	93.28
TOTAL: INVENTORIES	1904.30	1181.43	613.30	249.75	160.43

ANNEXURE NO. 20. RESTATED STATEMENT OF TRADE RECEIVABLES :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Trade Receivables						
Outstanding for less than 6 months						
(i) Undisputed trade receivable - considered good	1961.13	1478.16	799.57	363.89	657.38	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
Outstanding for 6 months to 1 year						
(i) Undisputed trade receivable - considered good	416.26	74.03	213.55	178.41	41.08	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
Outstanding for 1 to 2 years						
(i) Undisputed trade receivable - considered good	92.63	113.45	0.00	0.00	2.76	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
Outstanding for 2 to 3 years						
(i) Undisputed trade receivable - considered good	0.02	0.00	0.00	0.00	0.00	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed trade receivable - considered doubtful	0.00	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	0.00	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	
Other Receivables:	0.00	0.00	0.00	0.00	0.00	
TOTAL: TRADE RECEIVABLES	2470.04	1665.64	1013.12	542.30	701.22	

Notes :-

- Trade Receivable as on December 31, 2025, March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.
- There is no not due & unbilled Revenue as of the reporting date.
- Trade Receivable includes dues to Related Parties which are disclosed in Annexure No. 35



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

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. 21. RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Cash and Cash Equivalent						
Balance In Current Account	172.24	112.56	1.49	0.20	1.00	
Cash on Hand	7.14	2.27	6.74	3.49	4.98	
TOTAL: CASH AND CASH EQUIVALENT	179.38	114.83	8.23	3.69	5.98	

ANNEXURE NO. 22. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :	Biopol Chemicals Limited			United Chemical Company		
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
Balance With Revenue Authorities						
GST receivable	83.25	81.56	70.98	69.14	138.24	
Others						
Advance Given to Supplier	6.73	67.89	17.23	7.29	59.21	
Advances Given to Employees	5.64	3.82	2.67	0.88	2.27	
Advances Given to Related Party	0.00	0.00	0.00	12.84	0.00	
Prepaid Expense	17.44	5.00	0.00	0.00	0.00	
FD Interest Receivable	2.37	0.00	0.00	0.00	0.00	
TOTAL: SHORT-TERM LOANS AND ADVANCES	115.43	158.27	90.88	90.15	199.72	

ANNEXURE NO. 23. RESTATED STATEMENT OF OTHER CURRENT ASSET :	Biopol Chemicals Limited			United Chemical Company	
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023
Tds Receivable from Others	11.51	0.00	0.00	0.00	0.00
TOTAL: OTHER CURRENT ASSETS	11.51	0.00	0.00	0.00	0.00

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.
- 3 Prepaid Expenses includes Insurance paid in advance and IPO issue cost. IPO issue costs are capitalized, these will be adjusted against the Securities Premium Account upon receipt of IPO proceeds, in accordance with applicable accounting standards.
- 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.



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

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

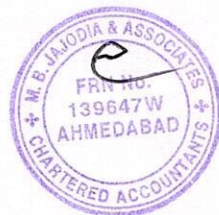
ANNEXURE NO. 24. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	For the Financial Year Ended March 31st, 2025	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		4292.81	4543.76	2380.18	1726.36	653.82	1679.12
Export Sales		591.63	369.08	166.79	16.92	149.87	253.31
		4884.44	4912.84	2546.97	1743.28	803.69	1932.43
TOTAL: REVENUE FROM OPERATIONS		4884.44	4912.84	2546.97	1743.28	803.69	1932.43

ANNEXURE NO. 24(A). INDUSTRY WISE REVENUE BIFURCATION :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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		148.72	12.95	20.94	2.45	18.49	32.64
Industrial Chemical		755.20	512.34	163.42	43.13	120.30	191.66
Personal & Home Care		917.30	150.21	72.43	45.98	26.44	103.36
Textile Chemical		3063.22	4156.24	1997.52	1558.15	439.37	1445.67
Sales of Services							
Consultancy Services		0.00	81.10	292.66	93.57	199.09	159.10
TOTAL: REVENUE FROM OPERATIONS		4884.44	4912.84	2546.97	1743.28	803.69	1932.43

ANNEXURE NO. 25. RESTATED STATEMENT OF OTHER INCOME :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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		2.37	0.00	0.00	0.00	0.00	0.61
Income from Sale of Certificate (RODTEP)		1.93	0.00	0.00	0.00	0.00	0.00
Foreign Exchange Gain (Realised)		0.28	0.00	0.00	0.00	0.00	0.00
Foreign Exchange Gain (Unrealised)		0.32	2.29	0.05	0.00	0.05	0.00
Export Customs Duty Drawback		7.60	0.00	0.00	0.00	0.00	0.00
TOTAL: OTHER INCOME		12.50	2.29	0.05	0.00	0.05	0.61

ANNEXURE NO. 26. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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		355.20	78.67	63.10	0.00	63.10	25.50
Add: Purchases		2631.71	3027.98	1446.30	1291.94	400.07	1170.57
		2986.91	3106.65	1509.40	1291.94	463.17	1196.07
Less: Inventory at the end of the year		992.31	355.20	78.67	78.67	238.74	63.10
TOTAL : COST OF MATERIAL CONSUMED		1994.60	2751.45	1430.73	1213.27	224.43	1132.97

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.



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, Dudheshwar,
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

ANNEXURE NO. 27. RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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
Purchase of Stock in Trade		1766.89	1567.26	851.83	783.99	71.90	236.30
TOTAL : PURCHASE OF STOCK IN TRADE		1766.89	1567.26	851.83	783.99	71.90	236.30

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.

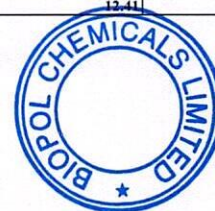
1,432

ANNEXURE NO. 28. RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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
Finished Goods							
Opening Stock		642.95	351.69	93.28	0.00	93.28	349.46
Less : Closing Stock		393.64	642.95	351.69	351.69	6.96	93.28
		249.31	-291.26	-258.41	-351.69	86.32	256.18
Stock in Trade							
Opening Stock		183.28	182.94	4.05	0.00	4.05	20.83
Less : Closing Stock		518.35	183.28	182.94	182.94	4.05	4.05
		-335.07	-0.34	-178.89	-182.94	0.00	16.78
TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS		-85.76	-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		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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
Salary and Wages		39.22	39.03	33.37	17.06	16.31	39.93
Bonus		3.11	0.00	0.00	0.00	0.00	0.00
Remuneration to Directors		81.00	62.00	11.00	11.00	0.00	0.00
Staff Welfare Expense		0.08	0.30	0.43	0.43	0.00	0.01
Contribution to PF & ESIC		2.70	2.52	0.00	0.00	0.00	0.00
Gratuity Expenses		1.00	1.41	0.40	0.08	0.32	0.82
TOTAL: EMPLOYEE BENEFITS EXPENSE		127.11	105.26	45.20	28.57	16.63	40.76

ANNEXURE NO. 30. RESTATED STATEMENT OF FINANCE COSTS :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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 Paid on borrowings		83.93	45.22	25.38	8.11	17.27	67.66
Bank charges & Processing Fees		12.82	17.65	13.07	4.30	8.77	10.22
Interest on TDS Late Payment		0.03	0.01	0.23	0.00	0.23	0.03
Interest on Income Tax		0.00	5.28	0.00	0.00	0.00	0.00
Interest on GST		0.00	0.00	0.08	0.00	0.08	1.34
Interest on MSME Dues		2.39	0.00	0.00	0.00	0.00	0.00
TOTAL: FINANCE COSTS		99.17	68.16	38.76	12.41	26.35	79.25



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

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. 31. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
	Particulars	For the Period Ended December 31st, 2025	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
Depreciation & Amortization	4.86	7.10	8.02	4.05	3.97	5.20
TOTAL: DEPRECIATION AND AMORTIZATION	4.86	7.10	8.02	4.05	3.97	5.20

ANNEXURE NO. 32. RESTATED STATEMENT OF OTHER EXPENSES :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company		
	Particulars	For the Period Ended December 31st, 2025	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
Direct expenses							
Commission Expense	0.70	0.28	2.00	2.00	0.00	0.05	
Factory & Office Rent	15.45	11.81	11.80	6.40	5.40	10.30	
Factory Expenses	2.53	3.12	30.60	0.77	29.83	0.98	
Freight Charges	40.56	34.03	16.12	11.12	5.00	7.75	
Labour Charges	0.00	0.00	0.78	0.00	0.78	9.33	
Other expenses							
Power & fuel	0.99	1.02	1.13	0.43	0.70	1.22	
Marketing & Business Promotion Expenses	20.45	27.76	0.00	0.00	0.00	0.00	
Advertisement expenses	0.00	0.00	0.00	0.00	0.00	0.23	
Foreign Exchange Fluctuation (Realised)	0.00	0.65	2.73	0.22	2.51	0.20	
Foreign Exchange Fluctuation (Unrealised)	0.00	0.00	0.00	0.00	0.00	0.08	
Packing Material	49.02	0.00	74.24	0.00	74.24	0.00	
Courier Charges	0.97	0.63	0.55	0.14	0.41	0.39	
CSR Expense	5.62	0.00	0.00	0.00	0.00	0.00	
Auditors remuneration	9.00	12.00	6.00	6.00	0.00	6.00	
Repair and maintenance expenses	3.03	1.50	3.35	1.61	1.74	0.30	
GST Expense & Late Fees	0.00	0.00	4.53	0.00	4.53	13.28	
Director Sitting Fees	0.50	2.00	0.00	0.00	0.00	0.00	
Commission and brokerage	0.00	0.00	0.00	0.00	0.00	0.00	
Legal and professional fees	5.90	8.63	36.48	29.99	6.49	16.24	
Rent, rates and taxes	1.24	7.64	0.06	0.03	0.03	0.77	
Mobile & Internet Expense	0.19	0.31	0.35	0.12	0.23	0.68	
Printing & Stationery Expense	1.03	2.53	1.10	0.43	0.67	0.68	
Office Expense	1.80	0.47	2.05	0.94	1.11	1.97	
Insurance expenses	4.49	1.96	0.57	0.32	0.25	0.97	
Miscellaneous expenses	4.56	7.02	9.26	1.34	7.92	4.65	
Testing & Analysis Expense	10.73	0.00	0.00	0.00	0.00	0.00	
Transportation charges	0.00	0.00	2.94	0.00	2.94	6.30	
Traveling & conveyance	3.57	3.73	7.16	2.57	4.59	11.35	
TOTAL: OTHER EXPENSES	182.33	127.09	213.80	64.43	149.37	93.72	

Payment to Auditor includes

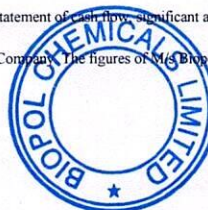
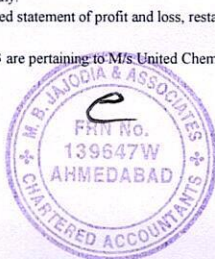
Statutory Audit Fees	6.00	4.00	4.00	4.00	0.00	0.00
Tax Audit Fees	0.00	8.00	2.00	2.00	0.00	6.00
Other Fees*	1.26	1.06	0.86	0.86	0.00	0.00

Note:- * Other Fees are included in Legal and professional fees.

ANNEXURE NO. 33. RESTATED STATEMENT OF DEFERRED TAX :	Biopol Chemicals Limited		Combined (United Chemical Company & Biopol Chemicals Limited)	Biopol Chemicals Limited	United Chemical Company	
	Particulars	For the Period Ended December 31st, 2025	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
Deferred tax liabilities/Assets (Net) as per Annexure 08	0.26	0.80	-0.20	-0.20	1.08	0.57
NET DEFERRED TAX :	0.26	0.80	-0.20	-0.20	1.08	0.57

General Notes:

- The figures disclosed above are based on the restated statement of profit & loss of the Company.
- 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.
- 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 Combined 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. Dudheshwar Circle, Dhudeshwar,
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

ANNEXURE NO. 34A. RESTATED STATEMENT OF ACCOUNTING RATIOS :	Biopol Chemicals Limited			United Chemical Company	
	Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023
Restated PAT as per P& L Account (Rs. in Lakhs)	600.48	433.01	296.23	168.14	52.59
EBITDA	899.27	653.39	442.71	255.04	155.72
EBITDA Margin %	18.41%	13.30%	17.38%	31.73%	8.06%
Profit before Interest & Tax	906.91	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	7911000.00	0.00	0.00
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	7911000.00	7911000.00	7911000.00	0.00	0.00
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	7911000.00	7911000.00	7837952.25	0.00	0.00
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	7911000.00	7911000.00	7837952.25	0.00	0.00
Net Worth (Shareholders Equity)	1953.61	1353.13	920.12	325.27	178.87
Current Assets	4680.66	3120.17	1725.53	885.89	1067.35
Current Liabilities	2646.01	1725.49	830.93	573.43	610.29
Total Debt: Borrowings	1491.96	768.53	357.65	528.85	668.87
Short Term Borrowings	1210.75	705.56	357.65	316.03	218.93
Earnings Available for Debt Service	911.77	655.68	442.76	255.09	156.33
Debt Service	1307.53	773.72	396.41	342.38	298.18
Capital Employed	3445.17	2121.44	1277.67	853.96	847.52
Long Term Debt	281.21	62.97	0.00	212.82	449.94
Earnings Per Share					
Basic & Diluted EPS (Pre Bonus)	7.59	5.47	3.78	0.00	0.00
Basic & Diluted EPS (Post Bonus)	7.59	5.47	3.78	0.00	0.00
Return on Net Worth (%)	30.74%	32.00%	32.19%	51.69%	29.40%
Net Asset Value Per Share					
Net Asset value Per Share As Restated (Pre Bonus)	24.69	17.10	11.63	0.00	0.00
Net Asset Value per Equity share as Restated after considering Bonus & Right issue Impact with retrospective effect (B/D)	24.69	17.10	11.63	0.00	0.00
Current Ratio	1.77	1.81	2.08	1.54	1.75
Debt-Equity Ratio	0.76	0.57	0.39	1.63	3.74
Debt-Service Coverage Ratio	0.70	0.85	1.12	0.75	0.52
Return on Capital employed (ROCE)	26.32%	30.57%	34.03%	29.41%	17.83%
Net Profit Ratio	12.29%	8.81%	11.63%	20.92%	2.72%
Nominal Value per Equity share(Rs.)	10	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:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - 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.
- Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
 - Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
 - Current Ratio = Current assets/Current liabilities of the period ended of the company
 - Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity
 - Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
 - Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)
 - Net Profit Ratio = Profit After Tax / Revenue from Operation
 - EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
 - The figures disclosed above are based on the Restated Financial Statements of the 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. Dudheshwar Circle, Dhudeshwar,

Tavdipura, Ahmedabad - 380004, Gujarat

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadana, 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

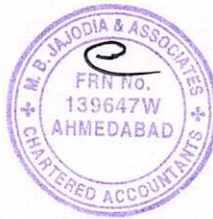
ANNEXURE NO. 34B. RESTATED STATEMENT OF ACCOUNTING RATIOS :		Biopol Chemicals Limited			United Chemical Company	
Sr. No.	Ratios	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
1	Current Assets	4680.66	3120.17	1725.53	885.89	1067.35
	Current Liabilities	2646.01	1725.49	830.93	573.43	610.29
	Current Ratio	1.77	1.81	2.08	1.54	1.75
	Variation	-2.18%	-12.92%	18.74%	-11.67%	0.00%
	Reason	The Change in the ratio is less than 25%.				
2	Total Debt: Borrowings	1491.96	768.53	357.65	528.85	668.87
	Equity	1953.61	1353.13	920.12	325.27	178.87
	Debt-Equity Ratio	0.76	0.57	0.39	1.63	3.74
	Variance	34.46%	46.12%	-89.61%	-56.52%	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 F.Y 2024-25 the ratio showing increasing trend due to increase in company's equity and new debt raised.				
3	Earnings Available for Debt Service	911.77	655.68	442.76	255.09	156.33
	Debt Service	1307.53	773.72	396.41	342.38	298.18
	Debt Service Coverage Ratio	0.70	0.85	1.12	0.75	0.52
	Variance	-17.71%	-24.13%	113.04%	42.11%	0.00%
	Reason	The change in the ratio for F.Y 2023-24 is due to increase in operating income on year and due to repayment of Debt.				
4	Net Profit After taxes	600.48	433.01	296.23	168.14	52.59
	Average Shareholders Equity	1653.37	1136.63	549.50	252.07	170.80
	Return on Equity (ROE)	36.32%	38.10%	53.91%	66.70%	30.79%
	Variance	-4.67%	-29.33%	75.09%	116.64%	0.00%
	Reason	The change in the ratio is due to increase in the shareholders fund year on year basis.				
5	Revenue From Operations	4884.44	4912.84	2546.97	803.69	1932.43
	Average Inventory	1542.87	897.37	386.87	205.09	278.11
	Inventory Turnover Ratio	3.17	5.47	6.58	3.92	6.95
	Variance	-42.17%	-16.84%	-5.25%	-43.60%	0.00%
	Reason	The Change in the ratio is less than 25%.				
6	Revenue From Operations	4884.44	4912.84	2546.97	803.69	1932.43
	Average Accounts Receivable	2067.84	1339.38	857.17	621.76	417.44
	Trade Receivables Turnover Ratio	2.36	3.67	2.97	1.29	4.63
	Variation	-35.60%	23.44%	-35.81%	-72.08%	0.00%
	Reason	The change in ratio in current year is due to an increase in the Debtor credit period.				
7	Purchases	4398.60	4595.24	2298.13	471.97	1406.87
	Average Accounts Payables	961.00	618.63	335.59	229.32	309.71
	Trade Payables Turnover Ratio	4.58	7.43	6.85	2.06	4.54
	Variation	-38.38%	8.47%	50.75%	-54.69%	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	4884.44	4912.84	2546.97	803.69	1932.43
	Average Working capital	1714.67	1144.64	675.83	384.76	504.77
	Net Capital Turnover Ratio	2.85	4.29	3.77	2.09	3.83
	Variation	-33.63%	13.89%	-1.56%	-45.44%	0.00%
	Reason	The change is less than 25% and hence reasoning is not required.				
9	Profit After Tax	600.48	433.01	296.23	168.14	52.59
	Revenue	4884.44	4912.84	2546.97	803.69	1932.43
	Net Profit Ratio	12.29%	8.81%	11.63%	20.92%	2.72%
	Variation	39.48%	-24.22%	327.37%	668.75%	0.00%
	Reason	The ratio is increased in F.Y 2023-24 mainly due to higher profitability and increase in Revenue.				



	Profit before interest and tax	906.91	648.58	434.74	251.12	151.13
	Capital Employed	3445.17	2121.44	1277.67	853.96	847.52
10	Return on Capital employed (ROCE)	26.32%	30.57%	34.03%	29.41%	17.83%
	Variation	-13.90%	-10.15%	90.81%	64.91%	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 The Ratios for the period ended December 31, 2025 & Average Ratios for the period ended September 30, 2023 have not been presented as the same are not comparable.



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

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:		Date of Appointment	Date of Cessation
Mr. Santanu Sarkar	Managing Director	04/12/2023	-
Mr. Vedant Sarkar	Whole Time Director	08/11/2023	-
Ms. Sruti Chanda	Non-Executive Director	01/05/2024	09/06/2025

(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	-

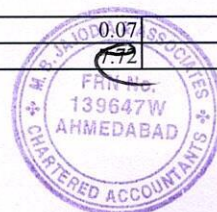
(c) Promoter Group Entity:
United Chemical Company

(d) Relative of Director:	Date of Appointment	Date of Cessation
Vandan Vij Sarkar	04/11/2023	27/01/2024

(e) Details of related party transactions (As Per AS-18) 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 December, 2025	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	45.00	48.00	6.00	0.00	0.00
	Vedant Sarkar		36.00	12.00	3.00	0.00	0.00
	Vandan Vij Sarkar		0.00	0.00	2.00	0.00	0.00
	Total		81.00	60.00	11.00	0.00	0.00
2. Purchase	Santanu Sarkar (United Chemical Company)	Promotor Group Entity	0.00	0.00	271.27	0.00	0.00
	Total		0.00	0.00	271.27	0.00	0.00
3. Salary Expense	Vandan Vij Sarkar	Relative of Director	5.00	6.00	0.00	0.00	0.00
	Vedant Sarkar	Relative of Director	0.00	0.00	0.00	0.00	5.40
	Sandip Choudhury	CFO	2.89	3.01	1.54	0.00	0.00
	Deepti Nama	CS	1.00	0.00	0.00	0.00	0.00
	Komal Khesakani	CS	0.70	3.48	0.00	0.00	0.00
Total			9.59	12.49	1.54	0.00	5.40
4. Loans And Advances	Vandan Vij Sarkar	Relative of Director					
	Opening Balance		0.00	0.00	0.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	0.00	12.84	0.00
	Less: Advance recovered during the year		0.00	0.00	0.00	0.00	0.00
	Closing Balance		0.00	0.00	0.00	12.84	0.00
5. Trade Receivable	Santanu Sarkar	Director	0.00	0.00	264.54	0.00	0.00
6. Remuneration Payable	Santanu Sarkar	Director	0.00	0.07	0.06	0.00	0.00
	Vedant Sarkar	Director	11.37	1.72	3.00	0.00	0.00



7. Salary Payable	Vandan Vij Sarkar	Relative of Director	0.00	0.54	0.00	0.00	0.00
	Vedant Sarkar	Relative of Director	0.00	10.17	10.17	10.23	11.65

8. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees.

9. Details of Personal Guarantee given By Director and Relative of director

1. Vandan Vij Sarkar
2. Santanu Sarkar
3. Vedant Sarkar

10. 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 accurate and complete.



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, Tavidipura, 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****ANNEXURE NO. 36. RESTATED STATEMENT OF CAPITALIZATION :**

Rs. In Lakhs

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	1050.82	(*)
Long Term Debt	441.14	(*)
Total Debt	1491.96	(*)
Shareholder's Funds		
Share Capital	791.10	(*)
Reserve and Surplus-As Restated	1162.51	(*)
Total Shareholder's Fund	1953.61	(*)
Long Term Debt/Shareholder's Fund	0.23	(*)
Total Debt/Shareholder's Fund	0.76	(*)

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at Decemebr 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.



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

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. 37. RESTATED STATEMENT OF TAX SHELTER :		Biopol Chemicals Limited			United Chemical Company	
Sr No.	Particulars	As At 31st December, 2025	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	807.74	580.42	171.20	224.77	71.88
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00	0.00	0.00	0.00	0.00
	Adjustments:					
D	Permanent Differences					
	Expenses Disallowed under the Income Tax Act, 1961					
	Interest on Income Tax	0.00	5.28	0.00	0.00	0.00
	CSR	5.62	0.00	0.00	0.00	0.00
	EPF & ESIC Not paid within Due date	0.92	0.00	0.00	0.00	0.00
	GST Penalty	0.00	0.00	0.00	0.00	1.54
	Interest on MSME Dues	2.39	0.00	0.00	0.00	0.00
	Amounts disallowable under section 40	6.81	0.00	0.13	0.00	3.22
	Interest on Tds	0.03	0.01	0.00	0.23	0.03
	Total Permanent Differences	15.77	5.29	0.13	0.23	4.79
E	Income Considered Separately	0.00	0.00	0.00	0.00	0.00
F	Timing Difference					
	Depreciation As per Books	4.86	7.10	4.05	3.97	5.20
	Depreciation As per Income Tax	4.82	5.33	4.92	0.00	3.77
	Gratuity	1.00	1.41	0.08	0.32	0.82
	Total Timing Differences	1.04	3.18	-0.79	4.29	2.25
G	Net Adjustment (D+E+F)	16.81	8.47	-0.66	4.52	7.04
H	Tax Expenses / (Saving) thereon	0.26	0.80	-0.20	1.08	0.57
I	Income From Other Sources	0.00	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	824.55	588.89	170.54	229.29	78.92
L	Brought Forward Loss Set off					
	- Ordinary Business Loss	0.00	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	824.55	588.89	170.54	229.29	78.92
O	Tax as per Normal Provision	207.52	148.21	42.92	57.71	19.86
P	MAT Credit Utilized	0.00	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	207.52	148.21	42.92	57.71	19.86
R	Book Profit as per MAT	807.74	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	0.00
	Current tax being higher of "O" or "S"	207.52	148.21	42.92	57.71	19.86
	Loss to be carried forward	0.00	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	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)	147.78	42.91	35.58	24.05
T	Tax paid as per "MAT" or "Normal Provision"	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 pertains.
- 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 Period ended December 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.



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

Corporate Office : Unit no 2ES3B1, 2nd Floor, Mani Casadana, 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. 38. RESTATED STATEMENT OF ADDITIONAL NOTES :						
I. Restated Statement of Employee Benefits in respect of Gratuity	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
1. Present value of obligations as at the beginning of the year	6.54	5.13	5.06	4.73	3.91	
Interest Cost	0.34	0.36	0.18	0.17	0.27	
Current Service Cost	0.84	0.85	0.32	0.36	0.77	
Benefits Paid	0.00	0.00	0.00	0.00	0.00	
Actuarial (gain) / loss on obligations	-0.18	0.20	-0.42	-0.20	-0.22	
Present value of obligations as at end of year	7.55	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	0.00	
Expected return of plan assets	0.00	0.00	0.00	0.00	0.00	
Contributions	0.00	0.00	0.00	0.00	0.00	
Benefits Paid	0.00	0.00	0.00	0.00	0.00	
Actuarial (gain) / loss on Plan assets	0.00	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	0.00	
3. Present value of obligations as at end of year	7.55	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	0.00	
Funded status	-7.55	-6.54	-5.13	-5.06	-4.73	
Net (asset) /liability	7.55	6.54	5.13	5.06	4.73	
4. Current Service Cost	0.84	0.85	0.32	0.36	0.77	
Interest Cost	0.34	0.36	0.18	0.17	0.27	
Expected return of plan assets	0.00	0.00	0.00	0.00	0.00	
Net Actuarial (gain) / loss recognized in the year	-0.18	0.20	-0.42	-0.20	-0.22	
Expenses Recognized in statement of Profit and loss	1.00	1.41	0.08	0.32	0.82	
Benefi Description						
Benefi Type	Gratuity Valuation as per Act					
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years
Vesting Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:						
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	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))

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

II. Restated Statement of CSR	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023	
1. Amount Required to be spent during the year	5.62	NA	NA	NA	NA	
2. Amount of expenditure incurred	0.00	NA	NA	NA	NA	
3. Shortfall at the end of the year/period*	5.62	NA	NA	NA	NA	
4. Total of previous years shortfall	0.00	NA	NA	NA	NA	
5. Reasons for shortfall*	0.00	NA	NA	NA	NA	
6. Nature of CSR Activities	NA	NA	NA	NA	NA	
7. Details of related party transactions e.g. Contribution to a Trust controlled by company in relating to CSR expenditure as per relevant accounting standard.	0.00	NA	NA	NA	NA	
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separately.	0.00	NA	NA	NA	NA	
9. Excess amount spent as per section 135	0.00	NA	NA	NA	NA	
10. Carry Forward	0.00	NA	NA	NA	NA	

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



III. Restated Additional regulatory information

- 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.
- The certain investments in property and in equity shares, which were held in the books of the erstwhile proprietorship concern in F.Y 2023-24 (upto 30.09.2023).
- The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- 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.
- The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 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.
- 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.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 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;
- 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;
- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is neither a Subsidiary nor Holding company of any other companies.
- 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.
- 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.
- The Company have Capital Work in Progress and the Ageing for the same has been disclosed in annexure no. 15.
- The Company does not have any Intangible Assets under development.
- 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:

Rs. In Lakhs

Particulars	As At 31st December, 2025	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.	320.51	4.38	3.85	3.33	2.49
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	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	0.00
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.39	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	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 for the preceding financial Year.



VII. Disclosures related to Contingent Liabilities

Rs. In Lakhs

Particulars	As At	As At	As At	As At	As At
	31st December, 2025	31st March, 2025	31st March, 2024	30th September, 2023	31st March, 2023
I. Contingent Liabilities					
(a) Claims against the company not acknowledges as debt*	0.00	0.00	0.00	89.35	89.35
(b) Other money for which the company is contingently liable	0.00	0.00	0.00	0.00	0.00
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	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	1226.47	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	
(b) Capital Commitments F.Y 2025-26 (Upto 31/12/2025)	1226.47	The Company has outstanding capital commitments amounting to ₹1,226.47 lakhs as at the reporting date, pertaining to contracts entered into for the acquisition of land. The Company booked a plot of land on 02 September 2025 for a total consideration of ₹1,276.47 lakhs, which includes stamp duty, registration fees, and transfer charges aggregating to ₹125.47 lakhs. Against this total consideration, an advance of ₹50.00 lakhs has been paid as at the reporting date.

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 :

Rs. In Lakhs

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

Rs. In Lakhs

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

Rs. In Lakhs

Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 30th September, 2023	As At 31st March, 2023
a. Raw Material	35.38	92.66	0.00	0.00	151.45
b. Components and spare parts;	0.00	0.00	0.00	0.00	0.00
c. Finished Goods Imported	0.00	0.00	0.00	70.46	77.70
c. Capital goods	0.00	0.00	0.00	0.00	0.00

X. Expenditures in Foreign Currency

Rs. In Lakhs

Particulars	As At 31st December, 2025	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	0.00
b. Know-how	0.00	0.00	0.00	0.00	0.00
c. Professional and Consultancy Fees	0.00	0.00	0.00	0.00	0.00
d. Interest	0.00	0.00	0.00	0.00	0.00
e. Purchase of Components and Spare Parts	0.00	0.00	0.00	0.00	0.00
f. Others	14.78	0.00	0.00	0.00	0.00

XI. Disclosures related to Earnings in Foreign Exchange

Rs. In Lakhs

Particulars	As At 31st December, 2025	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;	591.63	369.08	16.92	149.87	253.31
b. Royalty, know-how, professional and consultation fees;	0.00	0.00	0.00	0.00	0.00
c. Interest and dividend;	0.00	0.00	0.00	0.00	0.00
d. Other income, indicating the nature thereof.	0.00	0.00	0.00	0.00	0.00



XII. Disclosure of Borrowings Secured Against Inventories

Rs. In Lakhs

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.

2025-26 (upto 31.12.2025)			BIOPOL CHEMICALS LIMITED			
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement	Difference	Reason
Q1	ICICI Bank Limited	Stock Statement	935.40	935.50	-0.10	Due to changes in Sales Invoice.
Q1	ICICI Bank Limited	Book Debt	1735.80	1732.19	3.61	Due to changes in Sales Invoice and indevertently adjustment of advances against debtors.
Q2	ICICI Bank Limited	Stock Statement	1904.29	1215.43	688.87	Due to changes in Sales Invoice.
Q2	ICICI Bank Limited	Book Debt	2103.54	2103.54	0.00	-
Q3	ICICI Bank Limited	Stock Statement	1904.29	1903.75	0.55	Due to changes in Sales Invoice.
Q3	ICICI Bank Limited	Book Debt	2470.03	2470.03	0.00	-

2024-25			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 indevertently 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 indevertently 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 indevertently 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

2023-24			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 indevertently adjustment of advances against debtors
Q4	Axis Bank Limited	Stock Statement	613.30	613.30	0.00	-
Q4	Axis Bank Limited	Book Debt	1013.12	1013.09	-1013.08	Due to rounding off difference at year end

2023-24			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 indevertently 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	-



2022-23		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	-

