BIOPOL CHEMICALS LIMITED

(Formerly known as Biopol Chemicals Private Limited)

ANNUAL REPORT
2025-2026

Innovation • Sustainability • Growth

Registered Office:
Plot No. 123 & 124,
G.I.D.C. Phase-1, Vatva,
Vatva Industrial Estate,
Ahmedabad, Daskroi,
Gujarat, India, 382445

Corporate Identity No. (CIN):
L20297GJ2023PLC140117

Website:
www.biopolchemicals.com

CONTENT OF THE REPORT

Corporate Information

Board of Directors
Santanu Sarkar
Chairman and Managing Director

Vedant Sarkar
Whole - Time Director

Gaurav Mittal
Non-Executive Independent Director

Kaushikkumar Vasantbhai Darji
Non-Executive Independent Director

Sukhomoy Das
Non-Executive Independent Director
(Additional Director w.e.f. 11.06.2026)

Key Managerial Personnel

SANDIP CHOUDHURY
Chief Financial Officer

Deepti Nama
Company Secretary & Compliance Officer

Statutory Auditors
M/s. M B Jajodia & Associates, Chartered Accountants (Firm Registration No. 139647W)

Secretarial Auditors
M/s. M.K Chokshi & Associates,

Internal Auditor
M/s. Nikhar Agarwal & Co., Chartered Accountants (FRN: 153175W)

Registered Office
Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi,Gujarat, India, 382445.

Corporate Office
Unit No 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, Iif Newtown Aliauniversity, North 24 Parganas, New Town - 700156, West Bengal, India

Registrar & Share Transfer Agent

Cameo Corporate Services Limited-

Subramanian Building, No. 1 Club House Road, Chennai, Tamil Nadu, 600002 India

Contact Us

Investors Email-Id:
investors@biopolchemicals.com

Website:
www.biopolchemicals.com

Corporate Identification Number
L20297GJ2023PLC140117

MANAGING DIRECTOR
MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2026 ("F.Y. 2025-26").

It's a moment of immense pleasure for me as we connect this year on the occasion of 3rd Annual General Meeting of **'BIOPOL CHEMICALS LIMITED'**.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

Warm Regards,

Santanu Sarkar

Chairman and Managing Director

03RD ANNUAL GENERAL MEETING

DATE: TUESDAY, SEPTEMBER 22ND, 2026

TIME: 02:00 P.M.

Through Video Conferencing (“VC”)/ Other

Audio Visual Means (“OAVM”)

NOTICE OF 3RD ANNUAL GENERAL MEETING

To,

The Members,
Biopol Chemicals Limited
(Formerly known as Biopol Chemicals Private Limited)

NOTICE is hereby given that the Third (3rd) Annual General Meeting of the members of Biopol Chemicals Limited (CIN: L20297GJ2023PLC140117) will be held on Tuesday, 22nd day of September, 2026 at 02:00 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Directors' Report and the Standalone Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on 31st March, 2026 and cash flow statement for the year ended on 31st March, 2026 along with the Standalone Auditor's report (unmodified opinion) thereon are hereby considered, approved and adopted."

2. APPOINTMENT OF DIRECTOR IN THE PLACE OF RETIRING DIRECTOR:

To appoint a Director in place of Mr. Vedant Sarkar (DIN: 10134523), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vedant Sarkar (DIN: 10134523), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

3. REGULARIZATION OF APPOINTMENT OF MR. SUKHOMOY DAS (DIN: 11761165) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE INDEPENDENT) OF THE COMPANY FOR A FIRST TERM OF 5 CONSECUTIVE YEARS:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Act and the Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors)

Rules, 2014, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Sukhomoy Das (DIN: 11761165), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and has signified his consent to act as a Director, be and is hereby appointed as a Director in the capacity of Non-Executive Independent Director of the Company with effect from June 11, 2026.

RESOLVED FURTHER THAT Mr. Sukhomoy Das be and is hereby appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from June 11, 2026 up to June 10, 2031 (both days inclusive).

RESOLVED FURTHER THAT Mr. Sukhomoy Das shall not be liable to retire by rotation during his tenure as an Independent Director.

RESOLVED FURTHER THAT Mr. Sukhomoy Das shall perform such roles and duties as specified in Schedule IV of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT Mr. Sukhomoy Das be and is hereby entitled to sitting fees up to Rs. 15,000/- (Rupees Fifteen Thousand) per meeting for attending meetings of the Board of Directors and of Committees of the company, subject to a maximum of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) per annum during his tenure as Independent Director of the company with effect from June 11, 2026.

RESOLVED FURTHER THAT any director of the company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S):

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 23 thereof, as amended from time to time, the Company's Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and the Board of Directors, subject to such other approvals, permissions, consents and sanctions as may be necessary, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into Material Related Party Transaction(s), contract(s), arrangement(s), agreement(s) and/or other commercial transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), with such Related Party(ies), as set out in the Explanatory Statement annexed to this Notice, for each of the financial year (F.Y) specified in the Explanatory Statement, for an aggregate value not exceeding the limits specified against each Related Party(ies) and/or category of transaction for the respective financial year, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party(ies), provided that such transaction(s) shall be entered into in the ordinary course of business and on an arm's length basis, to the extent applicable under the Act and the SEBI Listing Regulations."

"**RESOLVED FURTHER THAT**, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted or to be constituted for the purpose, including the Audit Committee and any person(s) authorised by the Board or such Committee) be and is hereby authorised to negotiate, finalise, approve, modify, amend, renew, extend, terminate and execute all such contract(s), arrangement(s), agreement(s), document(s), deed(s), writing(s) and other instruments, and to determine the actual terms and conditions of such transaction(s), including alterations, variations, modifications or revisions thereto, as it may, in its absolute discretion, deem fit and expedient, provided that the aggregate value of such transactions shall remain within the limits approved by the Members."

"**RESOLVED FURTHER THAT,** the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, Director(s), Key Managerial Personnel and/or officer(s) of the Company, as may be considered necessary or expedient, to give effect to this Resolution."

"**RESOLVED FURTHER THAT,** any of the Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms, applications, returns and disclosures with statutory, regulatory or governmental authorities, stock exchange(s) and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise in relation to the implementation of this Resolution, and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution without being required to seek any further approval of the Members."

"**RESOLVED FURTHER THAT,** all acts, deeds, matters and things done or actions taken by the Board or any Committee thereof or any authorised person(s) of the Company in connection with the aforesaid transactions prior to or pursuant to this Resolution be and are hereby ratified, confirmed and approved in all respects."

By order of the Board,
For, Biopol Chemicals Limited
(Formerly known as Biopol Chemicals Private Limited)

Date: 25.08.2026
Place: Ahmedabad

Sd/-
Deepti Nama
Company Secretary and Compliance Officer

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva Inustrial Estate, Daskroi, Ahmedabad, Gujarat, India, 382445
Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA), read with General Circular No. 20/2020 dated May 5, 2020 and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 2000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.biopolchemicals.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting

issued by the Institute of Company Secretaries of India, of the Person seeking appointment as Director under Item No. 2, and 3 of the Notice are also annexed.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. and ends on Monday, 21st September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be

	re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.mkchokshi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@biopolchemicals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@biopolchemicals.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@biopolchemicals.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors@biopolchemicals.com on or before 18th September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM for smooth conduct of the AGM.

ANNEXURE TO ITEM NO. 2, & 3 OF THE NOTICE

BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / RE-APPOINTMENT AT ANNUAL GENERAL MEETING:

Details Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment / Re-appointment of Directors at the ensuing Annual General Meeting is as under:

Name of Director	Mr. Vedant Sarkar	Mr. Sukhomoy Das
DIN	10134523	11761165
Date of Birth	05/07/2000	04/12/1964
Date of joining the Board	11/08/2023	11/06/2026
Qualification	12th	Bachelor of Medicine and Bachelor of Surgery (M.B.B.S.) and Bachelor of Laws (LL.B.).
Nature of expertise in specific functional areas	He possesses extensive experience in overseeing the day-to-day administration and operational management of the organization. He is responsible for managing the company's daily administrative functions and ensuring the effective execution of management-related activities to support its overall operations and objectives.	He is a highly accomplished healthcare professional and governance expert with over 30 years of extensive experience in clinical leadership, public policy, risk management, and corporate governance. Dr. Das brings deep expertise in governance, risk oversight, regulatory compliance, strategic leadership, and fostering a strong organizational culture. His diverse experience enables him to provide valuable guidance on governance frameworks, risk management practices, and organizational effectiveness, contributing significantly to the company's long-term growth and sustainable success.
Brief Profile	He has cleared Senior Secondary School Examination from the National Institute of Open Schooling in year 2018. He has been associated with our company since August 11, 2023, as a director, and was later re-designated as the Whole-Time Director of our company with effect from May 31, 2024.	He holds qualifications in Medicine from India and the United Kingdom and an LL.B. degree from the University of Strathclyde, Glasgow, UK. Since 1996, he has served in various senior clinical roles within NHS Scotland, specializing in neurovascular medicine and neurorehabilitation. He also served as Rehabilitation Lead at the East of Scotland Major Trauma Centre and

		contributed to the development of rehabilitation services within the Scottish Trauma Network. Dr. Das is widely recognized for his contributions to whistleblowing governance and public accountability in the healthcare sector. He played an important role in advancing whistleblower protection frameworks within NHS Scotland and promoting good governance practices. Since February 2020, he has been serving as a Non-Executive Director and Whistleblowing Champion on the Board of NHS Ayrshire and Arran, Scotland, where he also holds key positions on the Audit and Risk Committee and other governance committees.
Number of shares held in the Company as at 31.03.2026	1,80,000	NIL
Directorship in listed company (Other than Biopol Chemicals Limited)	NIL	NIL
Committee Memberships/ Chairmanship held in Listed Companies (Biopol Chemicals Limited)	Member of the Stakeholders' Relationship Committee of Biopol Chemicals Limited.	Member of the Audit Committee and Chairman of Nomination and Remuneration Committee of Biopol Chemicals Limited
Details of listed entities from which the person has resigned in the past three years	NIL	NIL
Relationships between directors inter se	He is the son of Mr. Santanu Sarkar (Managing Director) and Ms. Vandan Vij Sarkar (Non-Executive Non-Independent Director) of the company.	NA
No. of Meetings of the board attended during the FY 2025-26	17	NA

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Clause 1.2.5 of SS-2 Secretarial Standard on General Meeting)

ITEM NO. 3: REGULARIZATION OF APPOINTMENT OF MR. SUKHOMOY DAS (DIN: 11761165) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE INDEPENDENT) OF THE COMPANY FOR A FIRST TERM OF 5 CONSECUTIVE YEARS:

The Board of Directors of the Company appointed Mr. Sukhomoy Das (DIN: 11761165), as an Additional Independent Director of the Company at its board meeting held on Thursday, June 11, 2026 under Section 161(1) of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting, and he is eligible for appointment as an Independent Director, who shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from him proposing his candidature for the office of Independent Director of the Company.

Mr. Sukhomoy Das is a qualified professional holding a Bachelor of Medicine, Bachelor of Surgery (M.B.B.S.) degree from The University of Burdwan, West Bengal, awarded in 1989, with specialization and academic exposure in Medicine, Surgery and Gynaecology.

He has also pursued Bachelor of Laws (LL.B.) from the University of Strathclyde, Glasgow, awarded in 2017, with specialization in the field of Law. His diverse educational background in medical sciences and legal studies provides him with a multidisciplinary perspective and professional expertise across healthcare and legal domains.

Further, Mr. Sukhomoy Das possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, and he is independent from the management.

The Company has received the following declaration from Mr. Sukhomoy Das:
(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
(ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013; and
(iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail the services of Mr. Sukhomoy Das as an Independent Director. The terms and conditions of appointment of Mr. Sukhomoy Das shall be open for inspection.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sukhomoy Das as a Non-Executive Independent Director is now being placed before the Members for their approval.

Save and except Mr. Sukhomoy Das, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the above Resolution set out in Item No. 3 of the Notice for approval by the shareholders as a Special Resolution.

ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTION(S):

The Company, from time to time, requires funds to meet its working capital requirements, capital expenditure and general corporate purposes. To meet such requirements in a timely and cost-effective manner, the Board of Directors proposes to accept unsecured, interest-free loan(s) from the Directors/Promoters of the Company, namely Mr. Santanu Sarkar (Managing Director), Mr. Vedant Sarkar (Whole-Time Director) and Ms. Vandan Vij Sarkar (Non-Executive Non-Independent Director), for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore only) outstanding at any point of time during the financial year 2026-27.

As the said persons are related parties within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013, and as the value of the proposed transaction exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations (being the lower of Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per its last audited financial statements), the proposed transaction constitutes a Material Related Party Transaction requiring the prior approval of the members. The Audit Committee has reviewed and approved, and the Board of Directors at its meeting held on 25th August, 2026 has approved and recommended, the proposed transaction for the approval of the members.

The details of the proposed transaction requiring approval are given below:

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as follows:

Sr.	**Particulars**	Details
1	Name of the related parties	Mr. Santanu Sarkar; Mr. Vedant Sarkar; Ms. Vandan Vij Sarkar
2	Nature of relationship / nature of interest (financial or otherwise)	The Managing Director, Whole-Time Director, spouse of the Managing Director, and mother of the Whole-Time Director are members of the Promoter/Promoter Group. Ms. Vandan Vij Sarkar is the spouse of Mr. Santanu Sarkar and the mother of Mr. Vedant Sarkar.
3	Type and particulars of the proposed transaction	Acceptance of unsecured loan(s), repayable on demand
4	Material terms of the proposed transaction	Unsecured; interest-free; repayable on demand
5	Tenure of the proposed transaction	During F.Y. 2026-27
6	Value of the proposed transaction during FY 2026-27	As mentioned in Point 3 above, the aggregate amount outstanding across all three lenders shall not exceed Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) at any point of time during FY 2026-27, with a maximum limit of Rs. 50,00,00,000/- (Rupees Fifty Crores only) outstanding from each lender**.**

7	Transactions with these related parties in the past three years	**Santanu Sarkar** FY 25-26: Remuneration Rs. 60,00,000, Unsecured Loan Rs. 1,70,00,000; FY 24-25: Remuneration Rs. 48,00,000; FY 23-24: Remuneration Rs. 6,00,000. **Vedant Sarkar -** FY 25-26: Remuneration Rs. 48,00,000; FY 24-25: Remuneration Rs. 12,00,000; FY 23-24: Remuneration Rs. 3,00,000. **Vandan Vij Sarkar —** FY 25-26: Salary Rs. 6,00,000; FY 24-25: Remuneration Rs. 6,00,000; FY 23-24: Nil.
8	Percentage of annual consolidated turnover (immediately preceding FY) represented by the value of the proposed transaction	Approximately 61.62% (on aggregate Rs. 50 Cr against FY 2025-26 turnover of Rs. 8,114.33 lakhs)
9	Justification of the proposed transaction	To secure timely, cost-effective, interest-free unsecured funding from the Promoters for the Company's working capital, capital expenditure and general corporate requirements, without the Company providing any security or incurring any interest cost.
10	Statement that any valuation/external report relied upon will be made available through the registered email address of the shareholders	Not Applicable

In terms of Regulation 23(4) of the SEBI Listing Regulations and the second proviso to Section 188(1) of the Companies Act, 2013, no related party — including Mr. Santanu Sarkar, Mr. Vedant Sarkar, Ms. Vandan Vij Sarkar and all other members of the Promoter and Promoter Group of the Company — shall vote to approve the resolution set out at Item No. 4, whether or not such party is a party to the proposed transaction.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. Mr. Santanu Sarkar, Mr. Vedant Sarkar and Ms. Vandan Vij Sarkar (and their relatives) are deemed to be concerned or interested to the extent of the interest-free unsecured loan(s) to be advanced by them to the Company.

By order of the Board,
For, Biopol Chemicals Limited
(Formerly known as Biopol Chemicals Private Limited)

Date: 25.08.2026
Place: Ahmedabad

Sd/-
Deepti Nama
Company Secretary and Compliance Officer

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva Inustrial Estate, Daskroi, Ahmedabad, Gujarat, India, 382445
Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

BOARD'S REPORT

To,
The Members,

Your Directors have the pleasure in presenting **3rd Annual Report** of **Biopol Chemicals Limited** ("the Company ") on the Business and Operations of your Company together with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance (standalone) for the year ended 31st March,2026 is summarized below:

(In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	8,114.33	4,922.13
Other Income	22.83	-
Total Revenue	**8,137.16**	**4,922.13**
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**1,367.75**	**647.71**
Less: Depreciation/ Amortization/ Impairment	9.83	9.19
Profit before Finance Costs, Exceptional Items and Tax Expense	**1,357.92**	**638.51**
Less: Finance Costs	152.08	60.47
Profit before Exceptional Items and Tax Expense	**1,205.84**	**578.04**
Add/(less): Exceptional items	0	0
Profit before Tax Expense	**1,205.84**	**578.04**
Less: Tax Expense		
Current Tax	309.53	147.78
Deferred Tax	(1.10)	(0.97)
Profit for the year (1)	**897.41**	**431.23**
Other Comprehensive Income/loss (2)	0	0
Total (1+2)	**897.41**	**431.23**
EPS (basic and diluted)	10.83	5.45

Note: Previous year figures regrouped or rearranged wherever necessary.

2. FINANCIAL PERFORMANCE:

During the financial year 2025-26, the Company recorded Total Revenue of Rs. 8,137.16 Lakhs, as compared to Rs. 4,922.13 Lakhs in the previous financial year, registering an increase of Rs. 3,215.03 Lakhs (approximately 65.32%).

The Profit Before Tax (PBT) for the financial year stood at Rs. 1,205.84 Lakhs as against Rs. 578.04 Lakhs in the previous financial year, reflecting an increase of Rs. 627.96 Lakhs (approximately 108.60%).

The Profit After Tax (PAT) for the financial year was Rs. 897.41 Lakhs, compared to Rs. 431.23 Lakhs in the previous financial year, registering a growth of Rs. 466.18 Lakhs (approximately 108.10%).

3. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND:

With a view to meet future requirements of projects and to strengthen the financial position of the Company, the Board of Directors have decided not to recommend any dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

5. PUBLIC DEPOSITS:

During the year under review, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as “Deposits” in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

6. REGISTERED OFFICE ADDRESS AND CORPORATE OFFICE ADDRESS:

There was no change in the Registered Office of the Company during the Financial Year under review.

However, subsequent to the closure of the Financial Year, the Company shifted its Registered Office from D-211, 2nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Ahmedabad – 380004, Gujarat, India to Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Daskroi, Ahmedabad – 382445, Gujarat, India.

Accordingly, the Registered Office of the Company is presently situated at Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Daskroi, Ahmedabad – 382445, Gujarat, India.

During the Financial Year under review, the Company shifted its Corporate Office from 74, Nilgunj Road, Agarpara, North 24 Parganas, West Bengal – 700109, India to Unit No. 2ES3B1, 2nd Floor, Mani Casadona, Street No. 372, Action Area 1, IIF Newtown, Alia University, New Town, North 24 Parganas, West Bengal – 700156, India, with effect from 19th August, 2025.

Accordingly, the Corporate Office of the Company is presently situated at Unit No. 2ES3B1, 2nd Floor, Mani Casadona, Street No. 372, Action Area 1, IIF Newtown, Alia University, New Town, North 24 Parganas, West Bengal – 700156, India.

7. BUSINESS OVERVIEW:

Our Company is engaged in the manufacturing and distribution of specialty chemicals across four key categories, namely silicones, emulsifiers, biochemicals and polyelectrolytes. The Company's product portfolio comprises 66 products, including 40 silicone-based products, 5 emulsifier-based products, 15 biochemical products and 6 polyelectrolyte products.

The Company's products cater to diverse industry segments, including textiles, home care, agriculture and industrial chemicals. These products are used in applications such as textile softeners, emulsions and hardeners; silicone fluids and cleaning chemicals for home care; silicone adjuvants and surfactants for agriculture; and release agents for industrial applications.

In addition to product manufacturing, the Company provides technical consultancy services to customers, including support in specialty chemical applications, textile processing, dye manufacturing and industrial formulations.

The Company operates through a business-to-business (B2B) model, serving institutional customers across domestic and international markets through direct sales and a network of distributors. In India, the Company has a presence across key regions including West Bengal, Gujarat, Maharashtra, Tamil Nadu and Karnataka, with significant revenue contribution from West Bengal and Gujarat. The Company also exports its products, with a focus on Bangladesh, a prominent hub for textile and apparel manufacturing.

8. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

9. INITIAL PUBLIC OFFER (IPO) AND LISTING OF EQUITY SHARES:

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) by issuing 28,94,400 Equity Shares.

Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted for trading on the NSE SME Platform of the National Stock Exchange of India Limited with effect from February 13, 2026.

The listing represents a significant milestone in the Company's growth journey and provides the Company with enhanced visibility and access to capital markets.

10. CAPITAL STRUCTURE:

The capital Structure of the Company as on 31st March,2026:

Share Capital	Amount in Rs.
1. Authorized Share Capital:	
12500000 Equity Shares @ Re. 10/- each:	12,50,00,000
Total	**12,50,00,000**
2. Issued/Subscribed and Fully Paid-up Share Capital:	
10805400 Equity Shares @ Rs. 10/- each fully paid up	10,80,54,000
Total	**10,80,54,000**

- **Authorized Share Capital**

There was no change in the Authorized Share Capital of the Company during the financial year 2025-26.

- **Issued/Subscribed and Fully Paid-up Share Capital**

During the financial year 2025–26, the paid-up equity share capital of the Company increased pursuant to the successful Public Issue. The shareholders of the Company, at their meeting held on 8th September, 2025, approved the Public Issue and passed a special resolution authorizing the Company to undertake an Initial Public Offering (IPO) of equity shares aggregating up to Rs. 50 Crore, including the issue and allotment of equity shares of face value Rs. 10/- (Rupees Ten Only) each, in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Pursuant to the said approval, the Company issued 28,94,400 (Twenty-Eight Lakh Ninety-four Thousand Four Hundred) equity shares of face value Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 108/- per equity share (including a securities premium of Rs. 98/- per equity share). The Board of Directors, at its meeting held on 11th February, 2026, approved the allotment of the aforesaid equity shares to the successful applicants under the Public Issue.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs. 7,91,10,000 (Rupees Seven Crore Ninety-One Lakhs Ten Thousand only) comprising 7911000 (Seventy-nine Lakh Eleven Thousand) equity shares of Rs. 10/- each, to Rs. 10,80,54,000 (Rupees Ten Crore Eighty Lakh Fifty-Four Thousand Only) comprising 10805400 (One Crore Eight Lakh Five Thousand Four Hundred) equity shares of Rs. 10/- each.

S. No.	Particulars	Details
i	The Company has not bought back any of its securities during the year under review	**Nil**
ii	The Company has not issued any Sweat Equity Shares during the year under review	**Nil**
iii	No Bonus Shares were issued during the year under review	**Nil**
iv	The Company has not provided any Stock Option Scheme to the employees	**Nil**

11. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year to which the financial statements relate and the date of this Report, except for changes in the composition of the Board of Directors. Subsequent to the close of the Financial Year, Ms. Vandan Vij Sarkar (DIN: 02198810) was appointed as a Non-Executive Non-Independent Director and Mr.

Sukhomoy Das (DIN: 11761165) was appointed as a Non-Executive Independent Director of the Company with effect from 11 June 2026. Subsequently, Ms. Vandan Vij Sarkar resigned from the office of Director of the Company with effect from 24 August 2026. The aforesaid changes have been appropriately disclosed in the relevant sections of this Annual Report.

12. WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company at **www.biopolchemicals.com**.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review and upto the date of this report the following changes were made in the composition of Board of Directors and Key Managerial Personnel of the Company. The details of Board at present and changes held during the FY 2025-26:

The Company places on record its appreciation for the valuable contribution made by the Directors and KMPs who ceased to hold office during the year and welcomes the newly appointed members to the Board and management team.

- **Retirement by rotation and subsequent re-appointment**

Mr. Vedant Sarkar (DIN: 10134523), Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

- **Change in Board Composition**

During the financial year under review, the composition of the Board of Directors and Key Managerial Personnel of the Company underwent certain changes.

Mr. Brahma Ghosh Raval having (DIN: 10523186), Non-Executive Independent Director of the Company, resigned from the Board with effect from 31st May 2025.

Mr. Gaurav Mittal (DIN: 11281353) and Mr. Kaushikkumar Vasanthi Darji (DIN: 11283918) was appointed as Additional Non-Executive Independent Directors with effect from 6th September, 2025. They were subsequently regularised as Independent Directors as on 8th September, 2025.

Ms. Sruti Chanda (DIN: 10603438), Non-Executive Non Independent Director of the Company, resigned from the Board with effect from 06th September, 2025.

Ms. Preety Priya Ghosh (DIN: 09811959) Non-Executive Independent Director of the Company, resigned from the Board with effect from 18th March, 2026.

- **Key Managerial Personnel (KMP)**

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:
Ms. Komal Khesakani Company Secretary and Compliance Officer of the Company resigned from the Company with effect from May 31st, 2025.
Ms. Deepti Nama has been appointed as a Company Secretary and Compliance Officer of the company, with effect from 6th September, 2025.

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation/Change in Designation	Date of Appointment at current designation/ Cessation/ Change in Designation
1.	Santanu sarkar	Managing Director	No Change	12/04/2023
2.	Vedant sarkar	Chairman and Whole-Time Director	No Change	11/08/2023
3.	Brahma Ghosh Raval	Non-Executive Independent Director	Resignation	31/05/2025
4.	Komal Khesakani	Company Secretary and Compliance Officer	Resignation	31/05/2025
5.	Kaushikkumar Vasantbhai Darji	Non-Executive Independent Director	Change in Designation	08/09/2025
6.	Gaurav Mittal	Non-Executive Independent Director	Change in Designation	08/09/2025
7.	Sruti Chanda	Non-Executive Non Independent Director	Resignation	06/09/2025
8.	Deepti Nama	Company Secretary and Compliance Officer	Appointment	06/09/2025
9.	Sandip Choudhury	Chief Financial Officer	No Change	17/06/2024
10.	Preety Priya Ghosh	Non-Executive Independent Director	Resignation	18/03/2026

Changes After the Closure of Financial Year:

Subsequent to the close of the Financial Year, Ms. Vandan Vij Sarkar (DIN: 02198810) was appointed as a Non-Executive Non-Independent Director and Mr. Sukhomoy Das (DIN: 11761165) was appointed as a Non-Executive Independent Director of the Company with effect from 11 June 2026. Subsequently, Ms. Vandan Vij Sarkar resigned from the office of Director of the Company with effect from 24 August 2026.

14. REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in **"Annexure - I"** of this report.

15. HUMAN RESOURCES:

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

16. MEETINGS OF BOARD OF DIRECTORS:

The Board of directors duly met 17 (Seventeen) times. Details of the Board Meeting of the Company Following below:

S.no.	Date of BM	Name of Director						
		Santanu Sarkar	Vedant sarkar	Brahma Ghosh Raval	Sruti Chanda	Preety Priya ghosh	Gaurav Mittal	Kaushikkumar Vasantbhai Darji
1.	21.04.2025	✓	✓	✓	✓	✓	N.A.	N.A.
2.	31.05.2025	✓	✓	✓	✓	✓	N.A.	N.A.
3.	01.07.2025	✓	✓	N.A.	✓	✓	N.A.	N.A.
4.	02.07.2025	✓	✓	N.A.	✓	✓	N.A.	N.A.
5.	19.08.2025	✓	✓	N.A.	✓	✓	N.A.	N.A.
6.	06.09.2025	✓	✓	N.A.	✓	✓	N.A.	N.A.
7.	23.09.2025	✓	✓	N.A.	N.A.	✓	✓	✓
8.	25.09.2025	✓	✓	N.A.	N.A.	✓	✓	✓
9.	29.09.2025	✓	✓	N.A.	N.A.	✓	✓	✓
10.	31.12.2025	✓	✓	N.A.	N.A.	✓	✓	✓
11.	09.01.2026	✓	✓	N.A.	N.A.	✓	✓	✓
12.	13.01.2026	✓	✓	N.A.	N.A.	✓	✓	✓
13.	16.01.2026	✓	✓	N.A.	N.A.	✓	✓	✓
14.	20.01.2026	✓	✓	N.A.	N.A.	✓	✓	✓
15.	22.01.2026	✓	✓	N.A.	N.A.	✓	✓	✓
16.	11.02.2026	✓	✓	N.A.	N.A.	✓	✓	✓
17.	09.03.2026	✓	✓	N.A.	N.A.	✓	✓	✓

17. MEETING OF SHAREHOLDERS:

Sr. No.	General Meeting Date / Postal Ballot	Type of Meeting
1	15.04.2025	Extra ordinary General Meeting
2	24.07.2025	Annual General Meeting
3	08.09.2025	Extra ordinary General Meeting
4	13.01.2026	Extra ordinary General Meeting

18. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3)(d) read with Sections 149(6) and 149(7) of the Companies Act, 2013, the Company has received the necessary declarations from all the Independent Directors confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have further confirmed that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013 and the Company's Code of Conduct for the Board of Directors and Senior Management Personnel.

All the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The online proficiency self-assessment test, wherever applicable, has been or will be undertaken by the Independent Directors within the prescribed timelines, except by those who are exempt under the applicable provisions. In the case of **Mr. Sukhomoy Das**, who has recently enrolled in the Independent Directors' Databank, the period of one year available under the applicable provisions for passing the online proficiency self-assessment test has not yet expired. Accordingly, he remains within the prescribed timeline for completing the said test.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which is available on the Company's website at **https://biopolchemicals.com/policies/**.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency, fulfil the conditions specified under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, and are independent of the management of the Company.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is **https://biopolchemicals.com/**.

20. BOARD COMMITTEES:

The Board has constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee in accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the year under review, the composition of the Board underwent changes pursuant to the appointment of Mr. Kaushikkumar Vasantbhai Darji and Mr. Gaurav Mittal as Additional Independent Directors with effect from September 6, 2025, the resignation of Mr. Brahma Ghosh Rawal, Independent Director, with effect from May 31, 2025, the resignation of Ms. Sruti Chanda, Independent Director, with effect from September 6, 2025, and the resignation of Ms. Preety Priya Ghosh, Independent Director, with effect from March 18, 2026.

Consequent to the resignation of Ms. Preety Priya Ghosh, Independent Director, the composition of the Audit Committee and the Nomination and Remuneration Committee was not in compliance with the requirements of the Act and the SEBI Listing Regulations as on March 31, 2026, on account of the resultant vacancy in the office of an Independent Director. However, the composition of the Stakeholders' Relationship Committee continued to remain in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

Subsequent to the close of the financial year, the Board appointed Ms. Vandan Vij Sarkar as a Non-Executive Non-Independent Director and Mr. Sukhomoy Das as an Additional Independent Director with effect from June 11, 2026. Consequent upon the appointment of Mr. Sukhomoy Das, the Audit Committee and the Nomination and Remuneration Committee were duly reconstituted, thereby restoring compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Subsequently, Ms. Vandan Vij Sarkar resigned from the office of Non-Executive Non-Independent Director with effect from 24 August 2026.

The vacancy arising from the resignation of Ms. Preety Priya Ghosh was filled within the timeline prescribed under the applicable laws.

20.1. Audit Committee:

The Audit Committee was originally constituted by the Board on July 1, 2024 pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, the composition of the Audit Committee underwent a change consequent to the resignation of Ms. Preety Priya Ghosh, Independent Director, on March 18, 2026. Subsequently, Mr. Sukhomoy Das was appointed as an Additional Independent Director on June 11, 2026, and his appointment is being placed for shareholders' approval at the ensuing Annual General Meeting by way of a Special Resolution. Accordingly, the composition of the Audit Committee shall be in compliance with the applicable provisions for the F.Y. 2026-27.

The composition of the Audit Committee as on March 31, 2026 was as under:

Name of the Directors	Nature of Directorship	Designation in Committee
Gaurav Mittal	Non-Executive Independent Director	Chairman

KaushikKumar Vasantbhai Darji	Non-Executive Independent Director	Member

The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference, powers and role of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairperson of the Audit Committee attends the Annual General Meeting to respond to shareholders' queries relating to financial statements and other matters within the Committee's scope.

During the year, the Committee met six (6) times.

20.2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was originally constituted by the Board on July 1, 2024 pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, the composition of the Nomination and Remuneration Committee underwent a change consequent to the resignation of Ms. Preety Priya Ghosh, Independent Director, on March 18, 2026. Subsequently, Mr. Sukhomoy Das was appointed as an Additional Independent Director on June 11, 2026, and his appointment is being placed for shareholders' approval at the ensuing Annual General Meeting by way of a Special Resolution. Accordingly, the composition of the Nomination and Remuneration Committee shall be in compliance with the applicable provisions for the F.Y. 2026-27.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 was as under:

Name of the Directors	Nature of Directorship	Designation in Committee
Gaurav Mittal	Non-Executive Independent Director	Member
KaushikKumar Vasantbhai Darji	Non-Executive Independent Director	Member

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Committee met one (1) time.

20.3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was originally constituted by the Board on July 1, 2024 pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of the SEBI Listing Regulations. Consequent to the changes in the composition of the Board, the Committee was reconstituted by the Board at its meeting held on September 6, 2025.

The composition of the Stakeholders' Relationship Committee as on March 31, 2026 was as under:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. KaushikKumar Vasantbhai Darji	Non-Executive Independent directors	Chairperson
Mr. Gaurav Mittal	Non-Executive Independent directors	Member
Mr. Vedant Sarkar	Whole-time Director	Member

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year, the Committee met one (1) time.

21. AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

22. COMPANY POLICIES:

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available in the Investors Section on the website of the Company at **https://biopolchemicals.com/policies/**. The policies are reviewed periodically by the Board and updated based on need and requirements.

23. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company: **https://biopolchemicals.com/policies/**.

24. RISK MANAGEMENT:

The Board periodically reviews the risks associated with the business of the Company and the adequacy of the measures taken to mitigate them. Being listed on the SME Platform, the Company is not required to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015. Nevertheless, the Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made there under. The Company promotes ethical behaviour in all its business activities and in line with the best governance practices.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
- ensure timely and consistent organisational response;
- cultivate and fortify a culture of transparency and trust; and
- provide protection against victimisation.

In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee.

Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at **https://biopolchemicals.com/policies/**

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company remains committed to discharging its Corporate Social Responsibility ("CSR") in a responsible and sustainable manner, with a focus on contributing towards the socio-economic development of the communities in which it operates. The Company's CSR initiatives are undertaken in accordance with the provisions of Section 135 of the Companies

Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year under review, the Company incurred CSR expenditure of Rs. 7.50 lakh in accordance with the applicable provisions of the Act. (Refer Note 44 to the Financial Statements.)

As the amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

Further, the provisions relating to impact assessment of CSR projects under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year under review.

The Annual Report on CSR activities, containing the brief outline of the CSR Policy and the details of the CSR initiatives undertaken during the year, is annexed to this Report as "**Annexure – II"** and forms an integral part of this Annual Report. The CSR Policy of the Company is available on the Company's website at **https://biopolchemicals.com/policies** .

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the FY 2025-26, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All transactions with related parties were entered with prior approval of the Audit Committee.

The details of the related party transactions as required under AS - 18 are set out in **Notes-29** to the financial statements.

The Company has formulated a policy on related party transactions, the policy on materiality of Related Party Transactions and dealing with same is available on Company's website at **https://biopolchemicals.com/policies/** .

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure - III"** to this Report.

29. EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance. The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the period under review the provisions relating to the Investor Education and Protection Fund (IEPF) is not applicable to the company.

31. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

During the financial year 2025–26, the Company did not have any subsidiary, joint venture or associate company.

32. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' and 'Prohibition of Insider Trading Policy' to preserve the confidentiality of Unpublished Sensitive information (UPSI) and to prevent misuse of such information.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. All Board of Directors and the designated employees have confirmed compliance with the Code.

33. LISTING FEES:

The listing fees payable for the Financial Year 2025-26 has been paid to National Stock Exchange Limited ("NSE") within due date.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN THE FUTURE:

During the year under review, there have been no such significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and the company's operations in the future.

35. AUDITORS:

35.1. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with rules thereunder, the shareholders of the Company at the 1st AGM held on September 16, 2024, approved appointment of M/s M B Jajodia & Associates, Chartered Accountants (ICAI Firm Registration Number 0139647W) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 1st AGM till the conclusion the 6th AGM of the Company i.e., from FY 2024-25 to FY 2028-29.

M/s. M B Jajodia & Associates, have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M B Jajodia & Associates., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

35.2. Secretarial Auditor:

The Board, at its meeting held on 15th April, 2026 has appointed M/s. M.K Chokshi & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2025- 26 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

The Secretarial Audit Report for the Financial Year 2025–26, prepared in the prescribed Form No. MR-3 pursuant to Section 204 of the Act, is annexed as "**Annexure – IV"** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation and adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under Section 204(3) of the Act.

35.3. Internal Auditor:

The Board, at its meeting held on 15th April, 2026, appointed M/s. Nikhar Agarwal & Co., Chartered Accountants, as the Internal Auditor of the Company for FY 2025–26.

36. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

37. INTERNAL AUDIT & CONTROLS:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

38. FRAUDS REPORTED BY THE AUDITOR:

The auditor of the Company has not reported any fraud to the Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

39. GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website **https://biopolchemicals.com/** .

40. REGISTRAR AND SHARE TRANSFER AGENT:

The share transfer and related activities are being carried out by M/s. Cameo Corporate Services Limited, Registrar and Share Transfer Agent from the following address: M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai, Tamil Nadu, 600002, India.

41. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board meetings and General Meetings respectively.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2025–26, as required under the Act and Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as **"Annexure – V"** and forms an integral part of this Annual Report.

The Report provides a comprehensive review of the Company's operational and financial performance, industry developments, business outlook, opportunities and risks, segment and product-wise performance, and the adequacy of its internal control systems.

43. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining high standards of corporate governance and adheres to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, the Corporate Governance provisions specified therein are not applicable to companies whose specified securities are listed on the SME Exchange. Accordingly, the Company is not required to comply with the provisions of Regulation 27(2) of the SEBI Listing Regulations relating to Corporate Governance reporting.

However, Regulation 23 of the SEBI Listing Regulations relating to Related Party Transactions became applicable to the Company, as its paid-up equity share capital exceeded ₹10 crore and its net worth exceeded ₹25 crore as on March 31, 2026.

44. IMPLEMENTATION OF CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR:

Your Company neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

46. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

47. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.

An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	**Nil**
b.	Number of Complaints disposed off during the year	**Nil**
c.	Number of cases pending for more than ninety days	**Nil**

48. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March,2026 and of the profit and loss of the Company for the financial year ended 31st March,2026;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

49. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

49.1 Conservation Of Energy

(i)	the steps are taken or impact the conservation of energy	The Company has taken all the possible measures to conserve energy and utilize available alternate sources of energy.
(ii)	the steps were taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment in energy conservation equipment	**NIL**

49.2 Technology Absorption

(i)	the efforts made toward technology absorption	**NIL**
(ii)	the benefits derived like product improvement, cost reduction, product development, or import substitution	**NIL**
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) the details of the technology imported	**NIL**
	(b) the year of import;	**NIL**
	(c) whether the technology has been fully absorbed	**NIL**
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	**NIL**
(iv)	the expenditure incurred on Research and Development	**NIL**

49.3 Foreign Exchange Earnings and Outgo

During the FY 2025-26, Company has entered into some transactions with Foreign parties. The details of Foreign Exchange Earnings and Outgo are given in the Notes to the Financial Statements forming part of Annual Report.

(In Lakhs)

Earnings	**946.63/-**
Outgo	**35.38/-**

50. LISTING ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE (NSE):

The Company has listed its shares on National Stock Exchange of India Limited ("NSE") as on 13th of February, 2026. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

51. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company's internal control systems are commensurate with the Company's size and nature of the business of the Company with regard to manufacturing enabling it to safeguard assets, and prevent and detect frauds as well as other irregularities. All the transactions are properly authorized recorded and reported to the management. The Management is responsible for Company's internal financial control over financial reporting and the financial reporting process. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statement.

52. APPRECIATION:

The Directors wish to place on record their appreciation to the banks to their continued cooperation and support. The Board of Directors also takes the opportunity to acknowledge the dedicated efforts of consultants and all others that have helped the management to run the operations of the company.

Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders. The Board appreciates your confidence and continued support and looks forward for the same in future as well.

For and on behalf of the Board of Directors
BIOPOL CHEMICALS LIMITED

SD/-	**SD/-**
Santanu Sarkar **Chairman and Managing Director** **DIN: 01245213**	**Vedant Sarkar** **Whole-time Director** **DIN: 10134523**

Date: 25.08.2026
Place: Ahmedabad

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445.

Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

[Annexure – I] to Board's Report

Disclosures pertaining to Remuneration and Other Details of Managerial Personnel
(Pursuant to Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-2026 is as follows:

(In Lakhs)

Name of Director	**Designation**	**Total Annual Remuneration (Rs.)**	**Ratio of Remuneration of Director to the Median Remuneration**
Santanu Sarkar	Managing Director	Rs. 60,00,000/-	28.78
Vedant Sarkar	Whole time director	Rs. 48,00,000/-	23.02

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 2,08,500/- per annum for the financial year 2025-26.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2025-26 is as follows:

(In Lakhs)

Name	**Designation**	**Remuneration (in Rs.)**		**Increase (%)**	**Decrease (%)**
		2025-2026	**2024-2025**		
Santanu Sarkar	Managing Director	60,00,000/-	48,00,000/-	25%	-
Vedant Sarkar	Whole time director	48,00,000/-	12,00,000/-	300%	-
Sandip Choudhury	Chief Financial Officer	3,76,850/-	3,00,500/-	25.40%	-
Deepti Nama	Company secretary	1,75,000/-	-	-	-

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.

2. The remuneration to Directors is within the overall limits approved by the shareholders and as per Schedule V of the Companies Act, 2013.

C. **Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: 18.84%**

D. **Number of permanent employees on the rolls of the Company as on 31st March, 2026: 28**

E. **Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:**

The strength of employee has Increased by 21.74% in FY 2025-26 compared to FY 2024-25. The average percentage increase in salary of employees other than the Managerial personnel is increased by 35.31% and the managerial remuneration is increased by 77.40% in FY 2025-26 compared to FY 2024-25.
Note:
For the purpose of calculating average percentage increase in remuneration of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered for comparison.

F. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

G. **Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**
   1. **List of top ten employees in terms of remuneration drawn in FY 2025-26:**

Sr. No.	Name	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Manotosh Debnath	Marketing Executive	2,14,500	Higher Secondary	01.10.2023	20 years	-
2	Hunti Bakordor Kharlukhi	HR Manager	2,27,500	Higher Secondary	01.10.2023	20 years	-
3	Santu Ghosh	Machine Operator	2,66,500	Secondary	01.10.2023	5 years	-
4	Sankar Paul	Laboratory Assistant	2,89,250	Higher Secondary	01.10.2023	2 years	-
5	Apurba Mallik	Senior Manager – Technical	3,00,000	M.tech	01.01.2026	40 years	-
6	Joyanta Kumar Mitra	Business Development Manager	3,44,500	Graduate	01.10.2023	5 years	-
7	Rawal Krishna Haresh	Accounts Admin	3,60,000	Graduate (B.com)	01.10.2025	6 years	-

8	Subhradeep Mahanta	Import & Import Manager	4,38,300	Graduate (B.com)	01.10.2023	20 years	-
9	Rajat Chowdhury	President – Planning & Procurement	5,60,000	BSC & MBM	01.08.2025	40 years	-
10	Vandan Vij Sarkar	Operation and Management Head	6,50,000	PHD	01.07.2024	10 ea rs	-

2. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There were no such employees who are in receipt of remuneration of one crore and two lakhs rupees and above throughout the financial year.

3. **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

There were no such employees who are in receipt of remuneration of eight lakh and fifty thousand rupees per month and above throughout the financial year.

4. **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There were no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

5. **Remuneration received by Managing Director from subsidiary company:**

There are no subsidiary companies of the company. Hence, no remuneration has been received by the Managing Director.
For and on behalf of the Board of Directors
BIOPOL CHEMICALS LIMITED

SD/- **SD/-**

Santanu Sarkar **Vedant Sarkar**

Chairman and Managing Director	**Whole-time Director**
DIN: 01245213	**DIN: 10134523**

Date: 25.08.2026
Place: Ahmedabad

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445.

Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

[Annexure – II] to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities [Pursuant to Section 135 of the Companies Act, 2013]

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society.

   The policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company's CSR policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. This Policy covers all the internal dimensions of the CSR structure and further captures and sets out the process of implementation of the CSR related activities.

2. **Composition of CSR Committee:**
   During the year under review, the amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013. Hence, the Board of Directors of the Company will be responsible to fulfill the responsibility of the CSR Committee.

   Also, the Company ensures to form the CSR Committee as and when the requirement to do the same occurs.

3. Provide the web-link(s) where Composition of CSR Committee (if applicable), CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: **https://biopolchemicals.com/policies/**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable *(Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 crore).*

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 37433789.73/-**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 748,675.80/-**

   (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Nil**

   (d) Amount required to be set-off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 748,675.80/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 7,50,000.00/-**

(b) Amount spent in Administrative Overheads: **Nil** (*Administrative overheads remained within the statutory limit of 5% of total CSR expenditure).*

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 7,50,000.00/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 7,50,000.00/-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

(f) Excess amount for set-off, if any:

Sr. No.	**Particular**	**Amount (In Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**Rs. 748,675.80/-**
(ii)	Total amount spent for the Financial Year	**Rs. 7,50,000.00/-**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**Rs. 1324.20/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**Nil**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**Rs. 1324.20/-**

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub- section (6) of**	**Balance Amount in Unspent CSR Account under sub- section (6) of**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as**	**Amount remaining to be spent in succeeding Financial**	**Deficiency, if any**

		section 135 (in Rs.)	section 135 (in Rs.)		per second proviso to sub- section (5) of section 135, if any		Years (in Rs)	
					Amount (in Rs)	Date of Transfer		
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A

(b) Details of CSR Amount spent against ongoing projects for the financial year: There are no Ongoing projects of the Company for the Financial Year.

1)	2)	3)	4)	5)		6)	7)	8)	9)	10)	11)	
S. no.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location On the Project		Project Duration	Amount Allocated for the Project (in Rs.)	Amount Spent in the Current Financial Year (in Rs.)	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6) (in Rs.)	Mode of Implementation Direct (Yes/no)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
–	–	–	–	–		–	–	–	–	–	–	

Details of CSR Amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
S. no.	Name of	Item from the	Local Are	Location On the Project	Project Dur	Amount	Amount	Amount Tran	Mode of Imple	Mode of Implementation Through

	the Project	list of Activities in Schedule VII to the Act	a (Yes/No)	State	District	ation	Allocated for the Project (in Rs.)	Spent in the Current Financial Year (in Rs.)	sferred to Unspent CSR Account for the Project as per Section 135 (6) (in Rs.)	mentation Direct (Yes/no)	Implementing Agency	
											Name	CSR Registration Number
1.	Relief to Diabitics Patients	Promoting Health Care Including Preventive Health Care	Yes	Gujarat	Ahmedabad	One time	750000	750000	Nil	No	Juvenile Diabetics Parents Foundation	CSR00045161

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **N.A.**
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	**CSR Registration Number, if**	**Name**	**Registered address**

					applicable		
	N. A	N. A	N. A	N. A	–	–	–

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable**

For and on behalf of the Board of Directors
BIOPOL CHEMICALS LIMITED

SD/-

Santanu Sarkar
Chairman and Managing Director
DIN: 01245213

SD/-

Vedant Sarkar
Whole-time Director
DIN: 10134523

Date: 25.08.2026
Place: Ahmedabad

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445.

Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

[Annexure – III] to Board's Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration of The Contracts / Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. **Details of contracts or arrangements or transactions at Arm's length basis**

(In Lakhs)

Sr. No.	**Name(s) of the related party and nature of relationship**	**Nature of Contracts/ Arrangements/Transactions**	**Duration of The Contracts/ Arrangements/Transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any (in Lakhs)**	**Date(s) of approval by the Board**	**Amount paid as advances, if any:**
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**
1.	**Name(s) of the related party** - Santanu Sarkar **Nature Of Relationship** Managing Director	Directors' Remuneration	Ongoing	60.00	20/05/2024	-
2.	**Name(s) of the related party**- Vedant Sarkar **Nature Of Relationship**- Whole time Director	Directors' Remuneration	Ongoing	48.00	20/05/2024	-
	Name(s) of the related party-					

3.	Vandan Viz Sarkar **Nature Of Relationship-** Spouse of Santanu Sarkar	Salary	Ongoing	6.00	01/05/2024	-
4.	**Name(s) of the related party**- Sandip Choudhury **Nature Of Relationship-** Chief Financial Officer	Salary	Ongoing	3.77	17/06/2024	-
5.	**Name(s) of the related party**- Komal Khesakani **Nature Of Relationship-** Company Secretary	Salary	Ongoing	0.70	01/05/2024	-
6.	**Name(s) of the related party**- Deepti Nama **Nature Of Relationship-** Company Secretary	Salary	Ongoing	1.74	06/09/2025	-
7.	**Name(s) of the related party** - Santanu Sarkar **Nature Of Relationship** Managing Director	Unsecured Loan Received	One time	170.00	21/04/2025	-

8.	**Name(s) of the related party** - Santanu Sarkar **Nature Of Relationship** Managing Director	Unsecured Loan Repaid	One time	43.85	21/04/2025	-

For and on behalf of the Board of Directors
BIOPOL CHEMICALS LIMITED

SD/-

Santanu Sarkar
Chairman and Managing Director
DIN: 01245213

SD/-

Vedant Sarkar
Whole-time Director
DIN: 10134523

Date: 25.08.2026
Place: Ahmedabad

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445.

Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

[Annexure – IV] to Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Biopol Chemicals Limited
(CIN: L20297GJ2023PLC140117)
Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate,
Daskroi, Ahmedabad – 382445, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Biopol Chemicals Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (hereinafter referred to as "the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – *During the Audit Period, the Company has not undertaken any transaction in the nature of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings. The foreign exchange transactions of the Company during the Audit Period were confined to export of goods and import of goods and services, being current account transactions;*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – applicable to the Initial Public Offer made by the Company during the Audit Period;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable, as the Company has not issued any sweat equity shares or granted any stock options during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable, as the Company has not issued any debt securities during the Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable, as the Company has not delisted/proposed to delist its equity shares during the Audit Period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable, as the Company has not bought back any of its securities during the Audit Period;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – applicable with effect from 13th February, 2026, being the date on which the equity shares of the Company were listed and admitted to dealings on the SME Platform ("EMERGE") of the National Stock Exchange of India Limited, and to the extent applicable to a listed entity whose specified securities are listed on the SME Exchange in terms of Regulation 15(2) thereof;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – to the extent applicable to the Company as an issuer of securities.

(vi) We have relied on the representation made by the Company and its officers and on the compliance certificates/reports placed before the Board of Directors for the systems and mechanism formed by the Company, for compliances under the following other laws specifically applicable to the Company having regard to the nature of its business of manufacture and distribution of specialty chemicals:

1. The Factories Act, 1948 and the Gujarat Factories Rules, 1963;
2. The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986;
3. The Water (Prevention and Control of Pollution) Act, 1974 and the Cess Rules made thereunder;
4. The Air (Prevention and Control of Pollution) Act, 1981;
5. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
6. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
7. The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;
8. The Public Liability Insurance Act, 1991;
9. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
10. The Indian Boilers Act, 1923 and the Rules/Regulations made thereunder;
11. The Legal Metrology Act, 2009 and the Rules made thereunder;
12. The Foreign Trade (Development and Regulation) Act, 1992, to the extent of export of goods;

13. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
14. Labour and industrial laws as applicable to the Company, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (SME Platform – EMERGE), with effect from 13th February, 2026.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. **Composition of the Audit Committee and the Nomination and Remuneration Committee:** Consequent upon the resignation of Ms. Preety Priya Ghosh (DIN: 09811959), Non-Executive Independent Director, with effect from 18th March, 2026, the number of members of the Audit Committee and of the Nomination and Remuneration Committee fell below the minimum number prescribed under Section 177(2) and Section 178(1) of the Act respectively, and each of the said Committees comprised only two (2) members as on 31st March, 2026. The Board of Directors, at its meeting held on 11th June, 2026, appointed Mr. Sukhomoy Das (DIN: 11761165) as an Additional (Non-Executive Independent) Director and reconstituted both the Committees, thereby restoring compliance. The resultant vacancy was accordingly filled within a period of three months from the date on which it arose.

2. **Woman Director on the Board:** Consequent upon the resignation of Ms. Preety Priya Ghosh (DIN: 09811959) with effect from 18th March, 2026, the Company did not have a Woman Director on its Board of Directors for the period from 18th March, 2026 to 31st March, 2026, as required under the second proviso to Section 149(1) of the Act read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The intermittent vacancy was filled by the Board of Directors by appointing Ms. Vandan Vij Sarkar (DIN: 02198810) as a Non-Executive Non-Independent Director with effect from 11th June, 2026, i.e. within the timeline of three months prescribed under Rule 3 of the said Rules.

Save and except as stated above, we report that the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines and Standards referred to hereinabove.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, save and except to the extent stated in the observations set out hereinabove. The changes in the composition of the Board of Directors and of the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where meetings were convened at a shorter notice with the consent of the Directors in terms of the applicable provisions of the Act and Secretarial Standard on Meetings of

the Board of Directors (SS-1); and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at the Board Meetings and Committee Meetings were carried out unanimously and no dissenting views were recorded in the minutes of the meetings, as confirmed from the minutes made available to us.
- There are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the following specific events / actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The members of the Company, at the Extra-Ordinary General Meeting held on 8th September, 2025, approved by way of a Special Resolution the Initial Public Offering of equity shares of the Company aggregating up to Rs. 50 Crore.
2. The Company made an Initial Public Offer of equity shares of face value of Rs. 10/- each at an issue price of Rs. 108/- per equity share (including a securities premium of Rs. 98/- per equity share), comprising a Fresh Issue of 28,94,400 (Twenty-Eight Lakh Ninety-Four Thousand Four Hundred) equity shares and an Offer for Sale of 8,00,000 (Eight Lakh) equity shares by the Promoter Selling Shareholder. The Board of Directors, at its meeting held on 11th February, 2026, approved the allotment of the equity shares comprised in the Fresh Issue to the successful applicants. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 7,91,10,000/- divided into 79,11,000 equity shares of Rs. 10/- each to Rs. 10,80,54,000/- divided into 1,08,05,400 equity shares of Rs. 10/- each, and the shareholding of the Promoter and Promoter Group stood at 71,10,500 equity shares, aggregating to 65.81% of the post-issue paid-up equity share capital, as on 31st March, 2026.
3. The equity shares of the Company were listed and admitted to dealings on the SME Platform ("EMERGE") of the National Stock Exchange of India Limited with effect from 13th February, 2026.
4. The Company shifted its Corporate Office from 74, Nilgunj Road, Agarpara, North 24 Parganas, West Bengal – 700109 to Unit No. 2ES3B1, 2nd Floor, Mani Casadona, Street No. 372, Action Area 1, New Town, North 24 Parganas, West Bengal – 700156, with effect from 19th August, 2025.
5. Changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company during the Audit Period, the details whereof are set out in the Board's Report.

We further report that subsequent to the closure of the financial year and up to the date of this Report, the following events took place:

1. The Company shifted its Registered Office from D-211, 2nd Floor, Block-D, Sumel Business Park-6, Near Dudheshwar Circle, Ahmedabad – 380004, Gujarat to Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Daskroi, Ahmedabad – 382445, Gujarat.
2. The Board of Directors, at its meeting held on 11th June, 2026, appointed Ms. Vandan Vij Sarkar (DIN: 02198810) as an Additional Director in the category of Non-Executive Non-Independent Director and Mr. Sukhomoy Das (DIN: 11761165) as an Additional Director in the category of Non-Executive Independent Director, and consequently reconstituted the Audit Committee and the Nomination and Remuneration Committee. The said appointments are being placed before the members for approval at the ensuing Annual General Meeting.

This Report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this Report.

For M K Chokshi & Associates
Practising Company Secretaries

CS Mansi Chokshi
M. No.: ACS – A42662, CP No. 19645
PR No.: 6601/2025
UDIN: A042662H001218518

Date: 25th August, 2026
Place: Ahmedabad

“Annexure A”

(to the Secretarial Audit Report of Biopol Chemicals Limited for the financial year ended 31st March, 2026)

To,
The Members,
Biopol Chemicals Limited
Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate,
Daskroi, Ahmedabad – 382445, Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.

For M K Chokshi & Associates
Practising Company Secretaries

CS Mansi Chokshi
M. No.: ACS – A42662, CP No. 19645
UDIN: A042662H001218518
PR No.: 6601/2025
Date: 25th August, 2026
Place: Ahmedabad

Annexure – [V] to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Introduction:

Our Company was incorporated as 'Biopol Chemicals Private Limited' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated April 12, 2023 issued by the Registrar of Companies (ROC). Subsequently our Company acquired the business of 'Mr. Santanu Sarkar i.e. "M/s. United Chemical Company",' on a going concern basis, through a Business Takeover Agreement dated September 25, 2023.

Thereafter, our Company was converted to a public limited company and the name of our Company was changed to *'Biopol Chemicals Limited'* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on February 22, 2024, and a fresh certificate of incorporation dated May 16, 2024 was issued by the Registrar of Companies (ROC).

The Corporate Identification Number of our Company is **"L20297GJ2023PLC140117"**.

2. Industry Structure & Developments:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization is creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability, and asset efficiency.

3. Opportunities and Threats:

a. Strength:
Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

b. Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

c. Threats:
We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of

competitors offering services like us. We believe that we can compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

4. Segment–Wise or Product-Wise Performance:

The Company has delivered a satisfactory financial and operating performance for 2025-26. The total revenue is ₹ 8,137.16 lakhs in FY 2025-26 as compared to 4,922.13 lakhs in FY 2024-25. The Profit before taxes stands ₹ 1,205.84 lakhs for the FY 2025-26 as against ₹ 578.04 lakhs in 2024-25 on standalone basis.

5. Outlook:

The Continual growth in this sector in India is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency, and cost reduction.

6. Risks And Concerns:

The industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**
  Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

- **Uncertain Demand:**
  Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

7. Internal Control Systems and their adequacy:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

8. Discussion on Financial Performance with respect to operational performance:

a. Share Capital:
During the year under review, the paid-up equity share capital of the Company increased from Rs. 7,91,10,000 (Rupees Seven Crore Ninety-One Lakh Ten Thousand only) comprising 7911000 (Seventy-nine Lakh Eleven Thousand) equity shares of Rs. 10/- each, to Rs. 10,80,54,000 (Rupees Ten Crore Eighty Lakh Fifty-Four Thousand

Only) comprising 10805400 (One Crore Eight Lakh Five Thousand Four Hundred) equity shares of Rs. 10/- each pursuant to issue of 28,94,400 (Twenty-Eight Lakh Ninety-four Thousand Four Hundred) equity shares of Rs. 10/- each by way of **Initial Public Offer.**

However, apart from the above issue there was no further increase in share capital of the Company during the year under review.

b. Reserves and Surplus:
The Reserve and Surplus of Company are Rs. 3911.55 Lakhs as on period ended on 31st March, 2026.

c. Total Income:
The Company has earned total Income Rs. 8,137.16 Lakhs as on period ended on 31st March, 2026.

d. Financial Performance:
The financial performance of our Company for FY 2025-26 is summarized below:

(Rupees in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	8,114.33	4,922.13
Other Income	22.83	-
Total Revenue	**8,137.16**	**4,922.13**
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**1,367.75**	**647.71**
Less: Depreciation/ Amortization/ Impairment	9.83	9.19
Profit before Finance Costs, Exceptional Items and Tax Expense	**1,357.92**	**638.51**
Less: Finance Costs	152.08	60.47
Profit before Exceptional Items and Tax Expense	**1,205.84**	**578.04**
Add/(less): Exceptional items	0	0
Profit before Tax Expense	**1,205.84**	**578.04**
Less: Tax Expense		
Current Tax	309.53	147.78
Deferred Tax	(1.10)	(0.97)
Profit for the year (1)	**897.41**	**431.23**
Other Comprehensive Income/loss (2)	0	0
Total (1+2)	**897.41**	**431.23**
EPS (basic and diluted)	10.83	5.45

Note: Previous year figures regrouped or rearranged wherever necessary.

9. Material Developments in Human Resources / Industrial Relations Front, including number of people employed:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable assets of your Company. The Company recognizes people as its best employees and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The total number of employees as on 31st March, 2026 is 28 (Twenty-Eight).

10. Utilisation of IPO Proceeds:

During the year under review, the Company completed its Initial Public Offer (IPO) of 28,94,400 equity shares of face value Rs. 10 each at an issue price of Rs. 108 per share (including a premium of Rs. 98 per share), aggregating to Rs. 3,125.95 lakhs. The equity shares were listed on the National Stock Exchange of India Limited - Emerge on February 13th, 2026.

The details of utilisation of the IPO proceeds as at 31st March 2026 are as follows:

Particulars / Objects of the Issue Amount	Amount proposed as per Prospectus (Rs. in lakhs)	Amount utilised up to 31.03.2026 (Rs. in lakhs)	Unutilised amount (Rs. in lakhs)
Acquisition of industrial land	1,226.47	1,226.47	Nil
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	1,110.00	1,035.86	74.14
General Corporate Purpose	404.23	404.23	Nil
Issue Related Expense	385.25	385.25	Nil
Total	**3,125.95**	**3,051.81**	**74.14**

There has been no deviation or variation in the utilisation of the funds raised through the IPO from the objects stated in the Prospectus. The Audit Committee, upon review, has noted that there is no deviation/variation in the utilisation of the IPO proceeds. The auditors have provided no comments in this regard.

As at 31st March 2026, an amount of Rs. 3,051.81 lakhs out of the IPO proceeds has been utilised towards the objects specified in the Prospectus, while an amount of Rs. 74.14 lakhs remains unutilised. The unutilised amount is earmarked towards the repayment or prepayment, in full or in part, of borrowings availed by the Company from banks, financial institutions and non-banking financial companies and shall be utilised in accordance with the objects of the Issue.

11. Details of any Change in Return on Net Worth as compared to the immediately previous Financial Year along with a detailed explanation thereof:

The Return on Net Worth for F.Y. 2025-26 was 17.98% and for F.Y. 2024-25 was 31.73%. The Return on Net Worth declined mainly because the Company raised funds through its IPO during the year, which increased the Net Worth from Rs. 1,358.89 lakhs to Rs. 4,992.09 lakhs. The profit after tax also rose from Rs. 431.23 lakhs to Rs. 897.41 lakhs; however, since the funds raised are yet to be fully utilised, the return on the higher net worth has come down."

Explanation: The change in Return on Net Worth is mainly due to increase in Shareholders Fund as a result of funds raised through initial public offer.

12. Details of significant changes in key financial ratios:

During the year under review, the following are the significant changes in key financial ratios of the Company.

Sr. No.	Description	As at March 31, 2026	As at March 31, 2025	Variance	Remark
1.	Current Ratio	3.73	1.80	107.46%	The Ratio has Improved due to Increase in Current Assets, mainly increase in Advance payments made to Suppliers and GST Receivables.
2.	Debt-Equity Ratio	0.17	0.57	-70.02%	The ratio has decreased due to significant increase in Shareholder's fund as a result of fund raised through initial public offer.
3.	Debt Service Coverage Ratio	2.77	0.85	227.66%	The ratio has improved due to increase in Earnings Before Interest and Taxes (EBIT).
4.	Return on Equity Ratio	0.28	0.38	-25.08%	The Change in ratio is due to increase in Shareholders Fund as a result of fund raised through initial public offer.
5.	Inventory turnover ratio	5.18	5.49	-5.58%	The change in the ratio is due to increase in Inventory level.
6.	Trade receivables turnover ratio	3.66	3.72	-1.60%	The decrease in the ratio is due to increase in credit period extended by the company.
7.	Trade payables turnover ratio	9.65	7.42	29.97%	The change in ratio is due to increase in the credit period extended by the supplier.

8.	Net capital turnover ratio	2.02	3.53	-42.71%	The Ratio has decreased due to Increase in Current Assets, mainly increase in Advance payments made to Suppliers and GST Receivables.
9.	Net profit ratio	0.11	0.09	26.23%	The Ratio has improved due to increase in Net Profit in the current year as compared to previous year.
10.	Return on Capital employed	0.25	0.45	-45.02%	The Change in ratio is due to increase in Shareholders Fund as a result of fund raised through initial public offer.
11.	Return on Equity	0.28	0.38	-25.08%	The Change in ratio is due to increase in Shareholders Fund as a result of fund raised through initial public offer.
12.	Interest Coverage Ratio	8.93	10.56	-15.44%	The decrease in the ratio is due to increase in finance cost for the borrowings taken by the company.
13.	Operating Margin	16.73%	12.97%	29.00%	The ratio has increased due to higher increase in Operating Profit in current year as compared to previous year.
14.	Return on Net Worth	17.98%	31.73%	-43.35%	The decrease in the ratio is due to increase in Shareholders Fund as a result of funds raised through initial public offer.

13. Forward-Looking Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

14. Cautionary Statement:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of the Board of Directors
BIOPOL CHEMICALS LIMITED

SD/-	**SD/-**
Santanu Sarkar	**Vedant Sarkar**
Chairman and Managing Director	**Whole-time Director**
DIN: 01245213	**DIN: 10134523**

Date: 25.08.2026
Place: Ahmedabad

Registered Office: Plot No. 123 & 124, G.I.D.C. Phase-1, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445.

Corporate Identification Number: L20297GJ2023PLC140117
Website: www.biopolchemicals.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Biopol Chemicals Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Biopol Chemicals Limited** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss and statement of cash flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2026, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of the audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

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

The Company's Board of Directors is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's** internal financial controls over financial reporting.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's registration number: 0139647W

SD/-
Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date:30/04/2026
UDIN- 26162116GJNPNM9861

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Financial Statements of the Company for the period 01st April 2025 to 31st March 2026:

1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment of the company been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book’s records and the physical fixed assets have been noticed.

c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.

2) In respect of Inventory of the company:

a) The management has conducted physical verification of inventory at reasonable intervals during the period ended, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate, from banks or financial institutions on the basis of security of current assets. However, at the end of year the same has been closed. The quarterly statements of current asset i.e Inventory filed by the Company with banks are in agreement with the books of accounts except;

Summary of reconciliation and reasons for material discrepencies are as follows :

Quarter	Name of the Bank	Security	Amount as per Books (in lakhs)	Amount as per Statement (in Lakhs)	Difference (in Lakhs)
1	ICICI Bank Limited	Stock	935.40	935.50	-0.10
		Debtor	1,735.80	1,732.19	3.61
2	ICICI Bank Limited	Stock	1,904.29	1,215.43	688.86
		Debtor	2,103.54	2,103.54	0.00
3	ICICI Bank Limited	Stock	1,904.29	1,903.75	0.54
		Debtor	2,470.03	2,470.03	0.00

The Cash Credit facility sanctioned by ICICI Bank Limited during the year was fully repaid and closed as of the end of the third quarter. There are no outstanding balances related to this facility.

Reasons for Material Discrepancies:

a) As per Information and Explanation Submitted to us by Management

b) The Variation in Stock of 2nd Quarter is Due to changes in Sales Invoice. Except this, there is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank.

c) In respect of differences in values of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank.

3) The Company has during the period ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.

6) The company is required to maintain cost record u/s 148. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records.

7)

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2026, for a period of more than six months from the date on when they become payable.

b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9)

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.

b) Company is not declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10)

a) The Company has raised funds by way of initial public offer dated 13/02/2026 of 28,94,400 equity shares of face value of Rs 10/- each for cash at a price of Rs. 108/- per equity share including a share premium of Rs. 98/- per equity share (the "issue price") aggregating to Rs. 3125.95 Lakhs ("the issue"). As of March 31st, 2026, the company has utilised Rs. 3051.83 Lakhs for the purpose for which it has been raised, and the remaining unutilized balance of Rs. 74.12 Lakhs has been temporarily held in Current account.

b) According to the information and explanations given to us, the Company had not made preferential allotment of shares to Promoter or Non Promoters during the year and the requirements of Section 42 of the Companies Act, 2013 are not Applicable.

11)

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company.

12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company

13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.

18) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is

incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) In our opinion and based on our examination of books of accounts, the company has made necessary provision for CSR liability and spent toward corporate social responsibility in accordance with section 135 of the companies act.

21) The reporting under clause (xxi) is not applicable in respect of audit of Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

SD/-
Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date: 30/04/2026
UDIN- 26162116GJNPNM9861

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Biopol Chemicals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Biopol Chemicals Limited** as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

SD/-
Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date: 30/04/2026
UDIN- 26162116GJNPNM9861

Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)
Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004
Head Office: Unit no 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, North 24 Parganas, New Town, West Bengal, India, 700156.
CIN: L20297GJ2023PLC140117
Balance Sheet as at 31-Mar-2026

(In Lakhs)

Particulars	Note No.	31-Mar-2026	31-Mar-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1080.54	791.10
(b) Reserves and Surplus	4	3911.55	567.79
(c) Money Received against Share Warrants		-	-
Total		4,992.09	1,358.89
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	505.55	64.01
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	6.77	-
Total		512.32	64.01
(4) Current liabilities			
(a) Short-term Borrowings	7	340.94	704.52
(b) Trade Payables	8		
Total outstanding dues of micro and small enterprises		18.61	14.96
Total outstanding dues of Creditors other than micro and small enterprises		624.90	845.14
(c) Other Current Liabilities	9	48.88	32.34
(d) Short-term Provisions	10	439.79	147.78
Total		1,473.12	1,744.74
Total Equity and Liabilities		**6,977.53**	**3,167.64**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1423.84	25.45
(ii) Intangible Assets		0.35	0.33
(iii) Capital Work-in-progress		12.00	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	3.65	0.91
(d) Long-term Loans and Advances	13	35.90	-
(e) Other Non-current Assets		-	-
Total		1,475.74	26.69
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	1960.76	1,181.44
(c) Trade Receivables	15	2778.69	1,665.64
(d) Cash and cash equivalents	16	51.84	114.83
(e) Short-term Loans and Advances	17	482.97	72.44
(f) Other Current Assets	18	227.53	106.60
Total		5,501.80	3,140.95
Total Assets		**6,977.53**	**3,167.64**
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

For and on behalf of the Board of Biopol Chemicals Limited

SD/-	SD/-
Santanu Sarkar	**Vedant Sarkar**
Chairman & Managing Director	Whole Time Director
DIN: 01245213	DIN: 10134523

SD/-
Manoj Jajodia
Partner
M.No. 162116
Place : Ahmedabad
Date: 30/04/2026
UDIN: 26162116GJNPNM9861

SD/-	SD/-
Deepti Nama	**Sandip Choudhury**
Company Secretary	Chief Financial Officer
M.No. A51769	

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

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

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

CIN: L20297GJ2023PLC140117

Statement of Profit and loss for the Year Ended 31-Mar-2026

(In Lakhs)

Particulars	Note No.	31-Mar-2026	31-Mar-2025
Revenue from Operations	19	8,114.33	4,922.13
Other Income	20	22.83	-
Total Income		**8,137.16**	**4,922.13**
Expenses			
Cost of Material Consumed	21	4,370.72	1,882.72
Purchases of Stock in Trade	22	2,158.14	2,478.26
Change in Inventories of work in progress and finished goods and stock in trade	23	(218.82)	(332.18)
Employee Benefit Expenses	24	178.85	103.84
Finance Costs	25	152.08	60.47
Depreciation and Amortization Expenses	11	9.83	9.19
Other Expenses	26	280.53	141.78
Total expenses		**6,931.32**	**4,344.09**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,205.84	578.04
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,205.84	578.04
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,205.84	578.04
Tax Expenses			
- Current Tax		309.53	147.78
- Deferred Tax		(1.10)	(0.97)
- MAT Credit Entitlement		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**897.41**	**431.23**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**897.41**	**431.23**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		10.83	5.45
-Diluted (In Rs)		10.83	5.45
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

SD/-
Manoj Jajodia
Partner
M.No. 162116
Place : Ahmedabad
Date: 30/04/2026
UDIN: 26162116GJNPNM9861

For and on behalf of the Board of Biopol Chemicals Limited

SD/-
Santanu Sarkar
Chairman & Managing Director
DIN: 01245213

SD/-
Vedant Sarkar
Whole Time Director
DIN: 10134523

SD/-
Deepti Nama
Company Secretary
M.No. A51769

SD/-
Sandip Choudhury
Chief Financial Officer

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

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

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

CIN: L20297GJ2023PLC140117

Cash Flow Statement for the year ended 31-Mar-2026

(In Lakhs)

Particulars	Note	31-Mar-2026	31-Mar-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		1,205.84	578.04
Adjustments for:			
Depreciation and Amortisation Expense		9.83	9.19
Interest Income		(3.16)	-
Gratuity Expense		1.16	-
Unrealised Forex Gain		(3.25)	-
Finance Costs		152.08	60.47
Operating Profit before working capital changes		1,362.50	647.71
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1,109.80)	(686.03)
(Increase)/Decrease in Inventories		(779.32)	(568.14)
(Increase)/Decrease in Short Term Loans and Advances		(410.53)	(52.54)
(Increase)/Decrease in Other Current Asset		(110.47)	(22.18)
Increase/(Decrease) in Trade Payables		(216.59)	466.36
Increase/(Decrease) in Other Current liabilities		16.54	16.38
Cash (Used in)/Generated from Operating Activities		**(1,247.68)**	**(198.45)**
Less :- Income Tax paid(Net)		(28.92)	(42.91)
Net Cash (Used in)/Generated from Operating Activities		(1,276.60)	(241.37)
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.........A		(1,276.60)	(241.37)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		3.16	-
Purchase of Property Plant and Equipment		(1,407.99)	(2.43)
Purchase of Capital WIP		(12.00)	-
Purchase of Intangible Assets		(0.25)	-
(Increase)/Decrease in Long Term Loans and Advances		(35.90)	-
Net cash generated from / (used in) Investing Activities.........B		(1,452.98)	(2.43)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		3,125.95	-
Less:- Issue Cost		(385.26)	-
Net Proceeds from issue of Share Capital		2,740.69	-
Proceeds from Short Term Borrowings		150.04	346.86
Repayment of Short Term Borrowings		(681.25)	-
Repayment of Long Term Borrowings		(3.72)	-
Proceeds From Long Term Borrowings		612.89	64.01
Interest and Finance Charges Paid		(152.08)	(60.47)
Net cash generated from / (used in) Financing Activities............C		2,666.58	350.40
Net increase in cash and cash equivalents (A+B+C)		(62.99)	106.60
Opening Balance of Cash and Cash Equivalents		114.83	8.23
Closing Balance of Cash and Cash Equivalents		**51.84**	**114.83**

Components of cash and cash equivalents	31-Mar-2026	31-Mar-2025
Cash on hand	8.75	2.27
Cheques, drafts on hand	-	-
Balances with banks in current accounts	43.08	112.56
Cash and cash equivalents as per Cash Flow Statement	**51.84**	**114.83**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date attached herewith

For and on behalf of the Board of Biopol Chemicals Limited

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

SD/-
Santanu Sarkar
Chairman & Managing Director
DIN: 01245213

SD/-
Vedant Sarkar
Whole Time Director
DIN: 10134523

SD/-
Manoj Jajodia
Partner
M.No. 162116
Place : Ahmedabad
Date: 30/04/2026
UDIN: 26162116GJNPNM9861

SD/-
Deepti Nama
Company Secretary
M.No. A51769

SD/-
Sandip Choudhury
Chief Financial Officer

1 COMPANY INFORMATION

BIOPOL CHEMICALS LIMITED (formerly known as Biopol Chemicals Private Limited) (the 'Company') was originally incorporated on 12th April 2023. The Company is engaged in the business of Trading and Manufacturing of Speciality Chemicals. The registered office address of the Company is D-211, Sumel Business Park 6, Nr Dudheshwar Circle, Dudheshwar, Ahmedabad, Gujarat-380004.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Capital Work in Progress (CWIP)

Cost of assets not ready for intended use, as on the balance sheet date, is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of assets (including CWIP) and outstanding at each balance sheet date are disclosed appropriately.

d Intangible assets

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

e Depreciation and amortization

Depreciation has been provided on the Property Plant and Equipment on the WDV method and on Intangible Asset on SLM method in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Particulars	Useful Life
Plant & Machinery	15
Computers	3
Furniture and Fixtures	10
Motor Vehicle	8
Office Equipments	8
Intangible Assets	3

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Inventories

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

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

l Revenue recognition

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

m Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p Earnings Per Share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

As per our report of even date attached herewith
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

For and on behalf of the Board of Biopol Chemicals Limited

SD/-
Santanu Sarkar
Chairman & Managing Director
DIN: 01245213

SD/-
Vedant Sarkar
Whole Time Director
DIN: 10134523

SD/-
Manoj Jajodia
Partner
M.No. 162116
Place : Ahmedabad
Date: 30/04/2026
UDIN: 26162116GJNPNM9861

SD/-
Deepti Nama
Company Secretary
M.No. A51769

SD/-
Sandip Choudhury
Chief Financial Officer

3 Share Capital *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Authorised Share Capital		
F.Y 2025-26: Equity Shares 12500000, of Rs. 10 each, F.Y 2024-25: Equity Shares 12500000, of Rs. 10 each	1,250.00	1,250.00
Issued Share Capital		
F.Y 2025-26: Equity Shares 10805400, of Rs. 10 each, F.Y 2024-25: Equity Shares 7911000, of Rs. 10 each	1,080.54	791.10
Total	**1,080.54**	**791.10**

3.1 The Company has raised funds by way of initial public offer dated 13/02/2026 and allotted 28,94,400 equity shares of face value of Rs 10/- each for cash at a price of Rs. 108/- per equity share including a share premium of Rs. 98/- per equity share (the "issue price") aggregating to Rs. 3125.95 Lakhs ("the issue").

3.2 The company has not declared any dividend to equity shareholders during the Year ended as on 31-Mar-2026. (P.Y. - Nil).

3.3 Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend if any; proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.4 The Company has increased its authorised Share Capital from Rs. 8,00,00,000 divided into 80,00,000 shares of Rs. 10 each to Rs. 12,50,00,000 divided into 1,25,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 25.06.2024.

(i) Reconciliation of number of shares *(In Lakhs)*

Particulars	31-Mar-2026		31-Mar-2025	
Equity Shares	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**
Opening Balance	7,911,000	791.10	7,911,000	791.10
Issued during the year(Other than Right and Bonus)	2,894,400	289.44	-	-
Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Buy Back of Shares	-	-	-	-
Closing balance	**10,805,400**	**1,080.54**	**7,911,000**	**791.10**

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

Equity Shares	31-Mar-2026		31-Mar-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Santanu Sarkar	6,930,500	64.14%	7,730,500	97.72%

(iii) Shares held by Promoters at the end of the year 31-Mar-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Santanu Sarkar	Equity Share	6,930,500	64.14%	-33.58%
Vedant Sarkar	Equity Share	180,000	1.67%	-0.61%

(iv) Shares held by Promoters at the end of the year 31-Mar-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Santanu Sarkar	Equity Share	7,730,500	97.72%	0.00%
Vedant Sarkar	Equity Share	180,000	2.28%	0.00%

4 Reserves and Surplus *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Reserve and Surplus		
Opening Balance	558.89	127.66
Add: Transfer from P&L	897.41	431.23
Less: Gratuity Expense of Earlier Year	6.54	-
Add: Deferred Tax Asset on Gratuity Expense of Earlier Year	1.65	-
Closing Balance	1,451	558.89
Security Premium		
Opening Balance	8.90	8.90
Add: Addition During the year	2,836.51	-
Add: Issue Expense	385.26	-
Closing Balance	2,460.15	8.90
Total	**3,911.55**	**567.79**

5 Long-term Borrowings *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Secured loans		
Vehicle Loan		
From Bank	-	3.51
From NBFC	106.52	-
Unsecured Loans		
Term Loans		
From Bank	108.65	37.81
From NBFC	164.23	22.69
From Directors	126.15	-
Total	**505.55**	**64.01**

5.1 Nature Of Securities And Terms Of Repayment For Secured And Unsecured Long Term Borrowings Including Current Maturities : *(In Lakhs)*

Name of Lender	Securities Offered Principal Terms & Conditions	31-Mar-2026	31-Mar-2025
ICICI Bank Limited	Nature of Loan - Used Car Loan Rate of Interest - 13.76% p.a. Repayment Term - 24 Months Amount Sanction - Rs. 7.78 Lakhs Instalment - 0.37 Lakhs	3.51	7.23
Toyota Financial Services India Limited	Nature of Loan - Auto Loan TFS Rate of Interest - 10 % p.a. Repayment Term - 84 Months Amount Sanction - Rs. 13.62 Lakhs Instalment - 0.25 Lakhs	11.17	-
Mercedes Benz Financial Services	Nature of Loan - Auto Loan Rate of Interest - 9.25% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 106.67 Lakhs Instalment - 1.56 Lakhs	106.67	-
Kisetsu Saison Finance (India) Pvt Ltd	Nature of Loan - Term Loan Rate of Interest - 17.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 27.85 Lakhs Instalment - 1.00 Lakhs	21.51	-

Standard Chartered Bank	Nature of Loan - Business Expansion Rate of Interest - 15.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 49.50 Lakhs Instalment - 1.73 Lakhs	47.67	49.50
Unity Small Finance Bank Ltd	Nature of Loan - Unsecured Business Loan Rate of Interest - 16.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 30.60 Lakhs Instalment - 1.08 Lakhs	-	30.55
Yes Bank Limited	Nature of Loan - Business Loan Rate of Interest - 17.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 35.00 Lakhs Instalment - 1.25 Lakhs	26.98	-
Aditya Birla Capital Limited	Nature of Loan - Term Loan Rate of Interest - 15.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.68 Lakhs Instalment - 1.76 Lakhs	48.42	-
Axis Finance limited	Nature of Loan - Business Loan Rate of Interest - 17.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 30.00 Lakhs Instalment - 1.07 Lakhs	28.68	-
IDFC First Bank Limited	Nature of Loan - Business Loan Rate of Interest - 15.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 43.50 Lakhs Instalment - 1.51 Lakhs	41.53	-
Kotak Mahindra Bank	Nature of Loan - Term Loan Rate of Interest - 14.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 75.00 Lakhs Instalment - 2.58 Lakhs	71.66	-
TATA Capital Limited	Nature of Loan - Business Loan Rate of Interest - 16.59 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.21 Lakhs Instalment - 1.74 Lakhs	48.03	-
Hero Fincorp Ltd	Nature of Loan - Business Loan Rate of Interest - 15.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 45.19 Lakhs Instalment - 1.58 Lakhs	44.20	-
Neo Growth Credit Pvt Ltd	Nature of Loan - Term Loan Rate of Interest - 17.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 55.00 Lakhs Instalment - 1.97 Lakhs	53.83	-
Clix Capital Services Pvt. Ltd	Nature of Loan - Business Loan Rate of Interest - 19.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 21.00 Lakhs Instalment - 0.78 Lakhs	16.45	-

6 Long Term Provisions *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Provision for Gratuity	6.77	-
Total	**6.77**	**-**

7 Short-term Borrowings *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Loan Repayable on Demand		
Secured		
From Bank	-	681.25
From NBFC	150.04	-
Secured loans		
Vehicle Loan		
From Bank	3.51	3.72
From NBFC	11.33	-
Unsecured Loans		
Term Loan		
From Bank	79.18	11.69
From NBFC	96.88	7.86
Total	**340.94**	**704.52**

7.1 Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings *(In Lakhs)*

Name of Lender and Nature of Facility	Securities Offered Principal Terms & Conditions	31-Mar-2026	31-Mar-2025
Cash Credit Facility (Axis Bank Limited)	ICICI Bank Limited (Cash Credit) (i) Rate of Interest: Repo Rate + 2.75% (ii) Sanctioned amount- Rs. 700.00 Lakhs (iii) Primary Security- (a) Hypothecation of entire current assets of the Company. (iv) Collateral Securities: (a) Equitable mortgage on Residential Property situated at: Apartment No. 4D on the 4th Floor of the Multi Storied Residential Housing Complex named “Greenfield Heights” at Block- Shrobona, Premises/Block – DJ, Plot No.5, Action Area – I, Newtown, within the Jurisdiction of A.D.S.R. Rajarhat and within the limits of New Town Kolkata Development Authority, P.S. Rajarhat, Kolkata - 700156, Dist. 24 Parganas (North) owned by Mr. Santanu Sarkar. (b). Residential Property situated at: Flat No.703, Seventh floor along with covered car parking, space no.7 at basement, L-Wing, Marina Enclave Complex, Near Bhomi Park Lane, Marina Enclave Road, Off Marve Road, Malad (West)., Mumbai 400095 owned by Mr. Santanu Sarkar & Mrs. Vandan Vij Sarkar. (c). Personal Guarantee of Vedant Sarkar, Santanu Sarkar, Vandan Vij Sarkar and Corporate Guarantee of M/s United Chemical Company (d) Guarantee Cover Under CGTMSE	-	681.25
Channel Finance (Aditya Birla Capital Finance)	Aditya Birla Capital Finance (Channel Finance) (i) Rate of Interest: 13% (ii) Sanctioned amount- Rs. 200.00 Lakhs	150.04	-

8 Trade Payables

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Due to Micro and Small Enterprises	18.61	14.96
Due to others	624.90	845.14
Total	**643.52**	**860.11**

Notes:-

1. The trade payables as on March 31, 2026 and March 31, 2025 are certified by the management of the company.
2. The trade payables includes dues to Related Parties which are disclosed in Note No. 29.

8.1 Trade Payable ageing schedule as at 31-Mar-2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	17.57	0.85	0.20	-	18.61
Others	621.10	0.11	3.70	-	624.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**643.52**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**643.52**

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

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	8.50	6.46	-	-	14.96
Others	841.45	3.70	-	-	845.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**860.11**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**860.11**

9 Other Current Liabilities

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
- Statutory Dues		
GST Payable	-	0.58
TCS Payable	-	0.21
TDS Payable	4.91	9.73
Professional Tax	0.03	0.02
ESIC Payable	0.02	0.02
EPF Payable	0.21	0.18
- Other Dues		
Salary Payable	6.24	21.52
Advance from Customers	37.47	0.06
Total	**48.88**	**32.34**

10 Short-term Provisions *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Income Tax Provision	438.85	147.78
Gratuity Provision	0.94	-
Total	**439.79**	**147.78**

12 Deferred Tax Assets *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Deferred tax Assets	3.65	0.91
Total	**3.65**	**0.91**

13 Long-term Loans and Advances *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Advance to Supplier for Capital Goods	35.90	-
Total	**35.90**	**-**

14 Inventories

(Valued at Cost or NRV, whichever is less) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Raw Material	915.70	355.20
Finished goods	445.54	642.95
Stock-in-trade	599.52	183.28
Total	**1,960.76**	**1,181.44**

Note:-

1. The Inventory is certified by the management of the company.

15 Trade Receivables

(Unsecured, considered good unless otherwise stated) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Trade receivables	2,778.69	1,665.64
Total	**2,778.69**	**1,665.64**

Note:-

1. The company has no not due trade receivable and unbilled revenue.
2. The trade receivables as on March 31, 2026 and March 31, 2025 are certified by the management of the company.

15.1 Trade Receivables ageing schedule as at 31-Mar-2026 *(In Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,339.15	389.21	50.31	0.02	-	2,778.69
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**2,778.69**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**2,778.69**

15.2 Trade Receivables ageing schedule as at 31-Mar-2025 *(In Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,478.16	74.03	113.45	-	-	1,665.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**1,665.64**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,665.64**

16 Cash and Cash Equivalents *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Cash in Hand	8.75	2.27
Cash at Bank		
ICICI Bank	43.08	2.83
Axis bank	-	109.73
Cash and cash equivalents - total	51.84	114.83
Total	**51.84**	**114.83**

17 Short-term Loans and Advances

(Unsecured, considered good unless otherwise stated) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Advance to Supplier	475.89	68.48
Advance to Employees	6.94	3.82
Other loans and advances	0.15	0.15
Total	**482.97**	**72.44**

18 Other Current Assets

(Unsecured, considered good unless otherwise stated) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Rent Deposits	6.04	0.10
Advance tax	5.00	15.00
Security Deposit	0.90	0.90
GST Receivable	190.51	82.14
Prepaid Expense	1.16	5.00
TDS & TCS Receivable	23.92	3.46
Total	**227.53**	**106.60**

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Note No : 11 *(In Lakhs)*

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 01-Apr-2025	Addition during the year	Ded/Adj during the year	As at 31-Mar-2026	As at 01-Apr-2025	As at 31-Mar-2026	Ded/Adj during the year	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Property, Plant and Equipment										
Land	-	1,276.48	-	1,276.48	-	-	-	-	1,276.48	-
Plant & Machinery	13.56	0.74	-	14.30	2.85	2.07	-	4.92	9.38	10.71
Computers	1.34	1.98	-	3.31	0.84	1.11	-	1.95	1.37	0.50
Furniture and Fixtures	0.90	0.07	-	0.97	0.30	0.17	-	0.47	0.50	0.59
Office Equipment	-	0.15	-	0.15	-	0.03	-	0.03	0.12	-
Motor Vehicle	23.30	128.58	-	151.87	9.66	6.23	-	15.89	135.99	13.64
Total	**39.09**	**1,407.99**	**-**	**1,447.09**	**13.65**	**9.61**	**-**	**23.25**	**1,423.84**	**25.45**
Intangible Assets										
Intangible	0.54	0.25	-	0.79	0.21	0.23	-	0.44	0.35	0.33
Capital Work-in-progress										
Capital Work-in-progress	-	12.00	-	12.00	-	-	-	-	12.00	-
Total :	**39.64**	**1,420.24**	**-**	**1,459.88**	**13.86**	**9.83**	**-**	**23.69**	**1,436.18**	**25.78**
Previous Year Total	37.20	8.33	5.90	39.64	4.66	9.19	-	13.86	25.78	32.54

19 Revenue from Operations *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Revenue from Sale of Goods and Services	8,114.33	4,922.13
Total	**8,114.33**	**4,922.13**

20 Other Income *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Income from Sale of Certificate (RODTEP)	7.32	-
Duty Drawback on Export	7.60	-
Interest on FD	3.16	-
Unrealised Forex Gain	3.25	-
Realised Forex Gain	1.49	-
Total	**22.83**	**-**

21 Cost of Material Consumed *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock of Raw Material	355.20	119.24
Purchases	4,931.22	2,118.68
Less: Closing Stock of Raw Material	(915.70)	(355.20)
Total	**4,370.72**	**1,882.72**

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

Particulars	31-Mar-2026	31-Mar-2025
Purchases of Stock in Trade	2,158.14	2,478.26
Total	**2,158.14**	**2,478.26**

23 Change in Inventories of work in progress and finished goods and stock in trade *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Finish Goods		
Opening Stock	642.95	494.05
Less: Closing Stock	(445.54)	(642.95)
Total	197.42	(148.90)
Stock in Trade		
Opening Stock	183.28	-
Less: Closing Stock	(599.52)	(183.28)
Total	**(416.24)**	**(183.28)**
Total	**(218.82)**	**(332.18)**

24 Employee Benefit Expenses *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Salary Expenses	63.65	39.19
Staff Welfare Expense	2.35	0.14
Director Remuneration	108.00	62.00
Contribution to Provident and Other Funds	3.68	2.52
Gratuity Expense	1.16	-
Total	**178.85**	**103.84**

25 Finance Costs *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Bank Interest	123.53	45.22
Loan Processing Charges	19.17	5.59
Bank Charges	9.38	9.66
Total	**152.08**	**60.47**

26 Other Expenses *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Manufacturing Expenses:		
Electricity & Fuel Expenses	1.14	1.02
Factory Expenses	4.07	3.12
Freight Charges	69.69	41.63
Import & Export Related Expenses	4.49	1.40
Testing & Analysis Expense	10.75	0.29
Other Expenses	-	1.19
Selling & Distribution Expenses:		
Commission Charges	0.70	0.28
Courier Charges	1.46	0.63
Delivery, Export & Freight Charges	-	0.16
Licensing & Certification Expenses	2.01	0.36
Marketing & Business Promotion Expenses	31.33	27.76
Administrative Expenses:		
Auditor's Remuneration	4.50	1.00
Bank Charges	-	1.82
CSR Expense	7.50	-
Director's Sitting Fees	1.75	2.00
Duties & Taxes	-	7.64
Realised Foreign exchange Loss	-	0.65
Insurance Expenses	3.06	1.96
Interest on Income Tax, TDS and Custom Duty	0.06	5.36
Internet, Communication & Telephone Charges	0.28	0.31
IPO Related Expenses	8.41	3.14
Legal, Professional & Consultancy Charges	35.69	14.56
Other Admin Expenses	1.81	0.85
Printing & Stationary Expenses	2.29	2.53
Packing Materials	49.02	-
Rent Expenses	23.14	11.81
Repairs & Maintenance	2.55	1.50
ROC & Professional Tax Expenses	0.46	5.07
Travelling & Conveyance Charges	14.37	3.73
Total	**280.53**	**141.78**

27 Earning per share

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Profit attributable to equity shareholders (In Rs)	897.41	431.23
Weighted average number of Equity Shares (in Absolute)	8,283,704	7,911,000
Earnings per share basic (Rs)	10.83	5.45
Earnings per share diluted (Rs)	10.83	5.45
Face value per equity share (Rs)	10.00	10.00

27.1 Weighted average number of Equity Shares

(In Absolute)

Particulars	31-Mar-2026	31-Mar-2025
Opening Shares	7,911,000	7,911,000
Allotment during the Year	372,704	-
Bonus Issue	-	-
Right Issue	-	-
Total	**8,283,704**	**7,911,000**

28 Auditors' Remuneration

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Remuneration to auditor as		
- Audit Fees	4.50	1.00
- for other services	10.37	11.56
Total	**14.87**	**12.56**

29 Related Party Disclosure

i) List of Related Parties

a Key management personnel ('KMP')

Related Party	Date of Appointment / Cessation	Relation
Santanu Sarkar	12/04/2023	Managing Director
Sandip Choudhury	17/06/2024	Chief Financial Officer
Sruti Chanda	01/05/2024 - 09/06/2025	Director
Komal Khesakani	01/05/2024 - 31/05/2025	Company Secretary
Vedant Sarkar	11/08/2023	Whole time director
Deepti Nama	6/09/2025	Company Secretary

b Relative of Key management personnel ('KMP')

Related Party	Relation
Vandan Vij Sarkar	Spouse of Santanu Sarkar

ii) Summary of transactions during the year/period: *(In Lakhs)*

Particulars	Relationship	31-Mar-2026	31-Mar-2025
Remuneration			
Santanu Sarkar	Managing Director	60.00	48.00
Vedant Sarkar	Whole time Director	48.00	12.00
Salary			
Vandan Vij Sarkar	Spouse of Santanu Sarkar	6.00	6.00
Sandip Choudhury	Chief Financial Officer	3.77	3.01
Komal Khesakani	Company Secretary	0.70	3.48
Deepti Nama	Company Secretary	1.74	-
Unsecured Loan Received			
Santanu Sarkar	Managing Director	170.00	-
Unsecured Loan Repaid			
Santanu Sarkar	Managing Director	43.85	-

iii) Summary of outstanding balances at the end of the year/period: *(In Lakhs)*

Particulars	Relationship	31-Mar-2026	31-Mar-2025
Remuneration			
Santanu Sarkar	Managing Director	10.27	0.07
Vandan Vij Sarkar	Spouse of Santanu Sarkar	-	0.54
Vedant Sarkar	Whole time Director	3.04	7.72
Trade Balance			
Vedant Sarkar	Whole time Director	-	10.17
Unsecured Loans			
Santanu Sarkar	Managing Director	126.15	-

Notes:-

1. No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

2. Personal Guarantee of Vedant Sarkar, Santanu Sarkar and Vandan Vij Sarkar.

3. The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

4. No amount has been written off or written back during the year in respect of debts due from or to related parties.

5. 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.

6. Residential Property situated at: Flat No.703, Seventh floor along with covered car parking, space no.7 at basement, L-Wing, Marina Enclave Complex, Near Bhomi Park Lane, Marina Enclave Road, Off Marve Road, Malad (West)., Mumbai 400095 owned by Mr. Santanu Sarkar & Mrs. Vandan Vij Sarkar are given as Collateral Security.

7. Residential Property situated at: Apartment No. 4D on the 4th Floor of the Multi Storied Residential Housing Complex named "Greenfield Heights" at Block- Shrobona, Premises/Block – DJ, Plot No.5, Action Area – I, Newtown, within the Jurisdiction of A.D.S.R. Rajarhat and within the limits of New Town Kolkata Development Authority, P.S. Rajarhat, Kolkata - 700156, Dist. 24 Parganas (North) owned by Mr. Santanu Sarkar, ark Lane, Marina Enclave Road, Off Marve Road, Malad (West)., Mumbai 400095 owned by Mr. Santanu Sarkar & Mrs. Vandan Vij Sarkar are given as Collateral Security.

8. 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.

30 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-2026	31-Mar-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.73	1.80	107.46%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.17	0.57	-70.02%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.77	0.85	227.66%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.28	0.38	-25.08%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	5.18	5.49	-5.58%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.66	3.72	-1.60%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	9.65	7.42	29.97%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.02	3.53	-42.71%
(i) Net profit ratio	Net Profit / Total Turnover	0.11	0.09	26.23%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.25	0.45	-45.02%

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
Debt service = Interest & Lease Payments + Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Current Ratio	The Ratio has Improved due to Increase in Current Assets, mainly increase in Advance payments made to Suppliers and GST Receivables.
Debt-Equity Ratio	The ratio has decreased due to significant increase in Shareholder's fund as a result of fund raised through initial public offer.
Debt Service Coverage Ratio	The ratio has improved due to increase in Earnings Before Interest and Taxes (EBIT).
Return on Equity Ratio	The Change in ratio is due to increase in Shareholders Fund as a result of fund raised through initial public offer.
Trade payables turnover ratio	The change in ratio is due to increase in the credit period extended by the supplier.
Net capital turnover ratio	The Ratio has decreased due to Increase in Current Assets, mainly increase in Advance payments made to Suppliers and GST Receivables.
Net Profit Ratio	The Ratio has improved due to increase in Net Profit in the current year as compared to previous year.
Return on Capital employed	The Change in ratio is due to increase in Shareholders Fund as a result of fund raised through initial public offer.

31 Earnings in Foreign Currencies *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Export of Goods (FOB)	946.63	375.29
Total	**946.63**	**375.29**

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

Particulars	31-Mar-2026	31-Mar-2025
Raw Materials		
- Imported	35.38	92.66
- Indigenous	-	2,019.27
Total	**35.38**	**2,111.93**

33 Others

i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

ii) Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.

iii) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business

34 Capital-Work-in Progress (CWIP)

For Capital Work in Progress, following ageing schedule shall be given: *(In Lakhs)*

CWIP	Amount in Capital WIP for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3	
Project in progress	12.00	-	-	-	**12.00**

*** Capital Work in Progress(Refer Note no 11)**

35 Disclosures related to Micro, Small and Medium Enterprises.

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

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available: *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	18.61	14.96
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**18.61**	**14.96**

36 Details of Benami Property held

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

37 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.

Quarter	Name of the Bank	Security	Amount as per Books (in lakhs)	Amount as per Statement (in Lakhs)	Difference (in Lakhs)
1	ICICI Bank Limited	Stock	935.40	935.50	-0.10
		Debtor	1,735.80	1,732.19	3.61
2	ICICI Bank Limited	Stock	1,904.29	1,215.43	688.86
		Debtor	2,103.54	2,103.54	0.00
3	ICICI Bank Limited	Stock	1,904.29	1,903.75	0.54
		Debtor	2,470.03	2,470.03	0.00

Note:- The Cash Credit facility sanctioned by ICICI Bank Limited during the year was fully repaid and closed. There are no outstanding balance against the said facility as on balancesheet date.

Reasons for Material Discrepancies:

a) As per Information and Explanation Submitted to us by Management

b) The Variation in Stock of 2nd Quarter is Due to changes in Sales Invoice. Except this, There is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank.

c) In respect of differences in values of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank.

38 Contingent liabilities

Disclosures related to Contingent Liabilities

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledges as debt*	-	-
(b) Other money for which the company is contingently liable*	-	-
Bank Guarantee	-	-
II. Commitments		
(a) Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for	-	-
(b) Uncalled Liability on Shares and Other Investment Partly Paid	-	-
(C) Other Commitments (Capital Commitment)	404.21	-
	-	-

*The Following Contingent Liabilities have not been Recognised in the books of Accounts, as they are Dependent on Future Events.

Particulars	Amount	Status
(C) Other Commitments (Capital Commitment)		
(a) Capital Commitment F.Y. 2025-26	194.10	The Company has outstanding capital commitments amounting to Rs. 194.10 lakhs as at the reporting date, pertaining to contracts entered into for the Construction of Factory Site. The Company has Entered into the said Contract on 30th March, 2026 for a Total Consideration o f Rs. 200.00 Lakhs. Against this total consideration, an advance of Rs. 5.90 lakhs has been paid as at the reporting date.
(b) Capital Commitment F.Y. 2025-26	210.11	The Company has outstanding capital commitments amounting to Rs. 210.11 lakhs as at the reporting date, pertaining to contracts entered into for the Purchase of Plant & Machinery. The Company Entered into the said Contract on 26th February, 2026 for a total consideration of Rs. 240.11 lakhs. Against this total consideration, an advance of Rs. 30.00 lakhs has been paid as at the reporting date.

39 Wilful Defaulter

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

40 Registration of Charge

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

41 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

42 Compliance with number of layers of companies

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

43 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has raised funds by way of initial public offer dated 13/02/2026 and allotted 28,94,400 equity shares of face value of Rs 10/- each for cash at a price of Rs. 108/- per equity share including a share premium of Rs. 98/- per equity share (the "issue price") aggregating to Rs. 3125.95 Lakhs ("the issue").

44 Corporate Social Responsibility (CSR)

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the company. The following details of CSR are as below:

(In Lakhs)

Statement of CSR	31-Mar-2026	31-Mar-2025
1. Amount Required to be spent during the year	7.49	-
2. Amount of expenditure incurred	7.50	-
3. Shortfall at the end of the year/period*	-	-
4. Total of previous years shortfall	-	-
5. Reasons for shortfall*	-	-
6. Nature of CSR Activities	Relief to Diabitics Patients	-
7. Details of related party transactions e.g. Contribution to a Trust controlled by companying relating to CSR expenditure as per relevant accounting standard.	-	-
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.	-	-
9. Excess amount spent as per section 135	(0.01)	-
10. Carry Forward	-	-

(In Lakhs)

45 Post Employment Benefit

Statement of Employee Benefits in respect of Gratuity	31-Mar-2026	31-Mar-2025
1. Present value of obligations as at the beginning of the year	6.54	5.13
Interest Cost	0.46	0.36
Current Service Cost	1.25	0.85
Benefits Paid	-	-
Actuarial (gain) / loss on obligations	(0.54)	0.20
Present value of obligations as at end of year	7.71	6.54
2. Fair Value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on Plan assets	-	-
Fair Value of plan assets at the end of year	-	-
3. Present value of obligations as at end of year	7.71	6.54
Fair value of plan assets as at the end of the year	-	-
Funded status	(7.71)	(6.54)
Net (asset) /liability	7.71	6.54
4. Current Service Cost	1.25	0.85
Interest Cost	0.46	0.36
Expected return of plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	(0.54)	0.20
Expenses Recognized in statement of Profit and loss	1.16	1.41
Benefit Description		
Benefit Type	Gratuity Valuation as per Act	
Funding Status	Unfunded	Unfunded
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50%	7.00%
Salary Escalation	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.

46 Segment Reporting

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

47 Undisclosed Income

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

48 Virtual Currency Transection

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

SD/-
Manoj Jajodia
Partner
M.No. 162116
Place : Ahmedabad
Date: 30/04/2026
UDIN: 26162116GJNPNM9861

For and on behalf of the Board of Biopol Chemicals Limited

SD/-
Santanu Sarkar
Chairman & Managing Director
DIN: 01245213

SD/-
Vedant Sarkar
Whole Time Director
DIN: 10134523

SD/-
Deepti Nama
Company Secretary
M.No. A51769

SD/-
Sandip Choudhury
Chief Financial Officer

Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)
Registered Office: D-211, 2nd Floor, Block-D, Sumel Business Park-6, Nr Dudheshwar Circle, Ahmedabad, Gujarat, India, 380004

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

CIN: L20297GJ2023PLC140117

Details of Directors as on 31-03-2026

Sr No.	Name of Director	Designation	Date of Appointment / Ceassation
1	Santanu Sarkar	Managing Director	12/04/2023
2	Sruti Chanda	Non-Executive Director	01/05/2024 to 09/06/2025
3	Preety Priya Ghosh	Independent Director	01/02/2024 to 18/03/2026
4	Vedant Sarkar	Whole time director	11/08/2023
5	Gaurav Mittal	Independent Director	6/09/2025
6	Kaushikkumar Vasantbhai Dharji	Independent Director	6/09/2025
7	Bramha Rawal	Independent Director	06/03/2024 to 31/05/2025

For and on behalf of the Board of Biopol Chemicals Limited

SD/-
Santanu Sarkar
Managing Director
DIN: 01245213

SD/-
Vedant Sarkar
Whole Time Director
DIN: 10134523

Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited)
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Head Office: Unit no 2ES3B1 2nd Floor Mani Casadona Street No 372 Action Area 1, IIF Newtown Alia University, North 24 Parganas, New Town, West Bengal, India, 700156.
CIN: L20297GJ2023PLC140117

Details of Shareholder as on 31.03.2026

Sr No.	Name of Share holder	No. of Shares	% age of Holding
1	Promoter & Promoter's Group Holding	7110500	65.81%
2	Public Holding	3694900	34.19%
	Total	**10805400**	**100%**

For and on behalf of the Board of Biopol Chemicals Limited

SD/-	SD/-
Santanu Sarkar	**Vedant Sarkar**
Managing Director	Whole Time Director
DIN: 01245213	DIN: 10134523