



BLS POLYMERS LTD.TM

EXCELLENCE IN COMPOUNDING
CIN No. U24111DL1991PLC042745

CERTIFIED TRUE COPY OF THE RESOLUTION(S) PASSED AT THE MEETING OF THE MEMBERS OF THE AUDIT COMMITTEE OF BLS POLYMERS LIMITED HELD ON FRIDAY, 16TH OCTOBER 2026 AT 05:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, VIJAYA BUILDING, 17 BARAKHAMBHA ROAD, CONNAUGHT PLACE, NEW DELHI, INDIA – 110001

TO CONSIDER AND APPROVE THE ADOPTION OF KEY PERFORMANCE INDICATORS OF THE COMPANY FOR THE RED HERRING PROSPECTUS

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (**SEBI ICDR Regulations**) and other applicable laws, all (i) key performance indicators related to the business of the Company which have been used historically by the Company to understand and analyse, track and monitor the financial, business and operational performance, which help it in analysing the growth of various verticals; (ii) and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; (iii) all KPIs that have been disclosed to the investors at any point of time during the three years period prior to the date of filing of the RHP and (iv) any key financial or operational information included in private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or convertible securities during the three years prior to filing of the RHP, along with the definitions for the KPIs section placed before the Committee as set out in **Annexure A** as identified by the management of the Company, and verified pursuant to the certificate attached as **Annexure C** as placed before the Committee, are hereby noted and subject to the approval of Board of Directors, approval of Audit Committee is hereby accorded, to disclose such KPIs, in the red herring prospectus, the prospectus and other documents or material issued in relation to the Fresh Issue of Equity Shares of the Company (**Issue**), including any amendments, addenda or corrigenda issued thereto (**Issue Documents**).

RESOLVED FURTHER THAT the metrics, as set out in **Annexure B** as placed before the Committee hereto, are hereby confirmed, adopted, and ratified as the metrics that are required to be disclosed by the Company to its Audit Committee Members, its Shareholders, and to its investors at any point of time during the three (3) years immediately preceding the date of filing of the Red Herring Prospectus (RHP), and that the reasoning and explanations for the inclusion or non-inclusion of such metrics in the Issue Documents have been duly verified by us, and any Director or Key Managerial Personnel of the Company be and is hereby authorized to take such steps, file such forms, and execute such documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the metrics, as set out in **Annexure B** as placed before the Committee hereto, are hereby confirmed, adopted, and ratified as the metrics that are required to be disclosed by the Company to its Audit Committee Members, its Shareholders, and to its investors at any point of time during the three (3) years immediately preceding the date of filing of the Red Herring Prospectus (RHP), and that the reasoning and explanations for the inclusion or non-inclusion of such metrics in the Issue Documents have been duly verified by us, and any Director or Key Managerial Personnel of the Company be and is hereby authorized to take such steps, file such forms, and execute such documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT a draft of the certificate to be issued by the statutory auditors of our Company, M/s Nangia & Co. LLP, as set out in **Annexure C** as placed before the Committee, in relation to the KPIs for disclosure in Issue Documents, as applicable, is hereby noted and the final certificate to be included as part of '*Material Contracts and Documents for Inspection*' section of Issue Documents/Offer Documents, as the case may be.

RESOLVED FURTHER THAT the notes, as set out in **Annexure D** as placed before the Committee hereto, be and are hereby taken on note by the Audit Committee of the Company, and the Audit Committee hereby recommends the same to the Board of Directors of the Company for their approval, and the Board of Directors is requested to consider and approve the said notes as recommended.

RESOLVED FURTHER THAT any Executive Director of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Executive Director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

//Certified True Copy//

For BLS Polymers Limited


Neha Kumar Sunit
(Company Secretary and Compliance Officer)

M. No.: A28210

**Add: 3rd Floor, Vijaya Building,
Barakhamba Road, Connaught Place,
New Delhi- 110001**



Annexure A

List of Key Performance Indicators with explanation

While the following information has been included in the RHP, since it was shared with investors during the three years preceding the date of the RHP and for further substantiation of disclosure and description of information relation to our business, the following items/metrics are not considered to be information in the nature of key performance indicators for the business of our Company since our Company, does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or have a bearing on the determination of Issue price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/or reflected or subsumed within the KPIs presented above in Annexure A and/or do not reflect the performance of our Company and/or do not qualify as performance indicators given the dynamic nature of the Company's business.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the Basis of Issue Price section
1.	NA	NA

Information not part of RHP

While the following information was provided to the investors during the three years preceding the date of the RHP, the following items have neither been considered as performance indicators for the business of the Company nor disclosed in the RHP as the same are not critical or relevant for analysis of the Company's financial and operational performance in the opinion of the Audit Committee. This is because, among other reasons, these items/metrics are reflected within the KPIs presented above and/or are not audible or verifiable and/or not a performance indicator.

Sr. No.	Metric	Reason for not being included in the DRHP
1.	NA	NA

Annexure B

List of Key Performance Indicators with explanation

The list of the Key Performance Indicators of the Company along with brief explanation of the relevance of the Key Performance Indicators for the business operations of the Company is set out below:

OPERATIONAL KPI of our Company

Particulars	Units	3-months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost / Metric tonnes	(in ₹)	1,13,065.39	84,958.50	85,529.64	89,284.79
Total Purchase Qty	(in metric tonnes)	7,261.78	34,499.03	30,712.30	28,416.66
Revenue / Customer	(₹ in lakhs)	100.02	183.91	197.85	169.35

**Figures are not annualised.*

KEY FINANCIAL KPI of our Company

Particulars	Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83
EBITDA (₹ in lakhs)	1,621.19	4,659.55	3,966.31	2,104.91
Growth in EBITDA %	-	17.48%	88.43%	17.44%
EBITDA Margin (%)	15.15%	13.33%	12.08%	7.10%
Profit after tax (₹ in lakhs)	1,022.97	2,700.94	2,113.60	752.20
Growth in PAT %	-	27.79%	180.99%	20.36%
EPS	2.27	5.99	4.69	1.67
PAT Margin (%)	9.56%	7.73%	6.44%	2.54%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%
Debt To Equity Ratio	0.61	0.56	1.11	2.05
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%
Current Ratio	1.67	1.66	1.44	1.26
NAV / Book Value	23.35	21.08	15.09	10.40
Return on Net Worth	9.73%	28.45%	31.11%	16.06%
Return on Total Assets	4.42%	13.10%	11.80%	4.46%

**Figures are not annualised.*

Notes:

- As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated [●]. The Audit committee in its resolution dated [●] has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.
- Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit after Tax refers to sum of total income less total expenses after considering the tax expense.

- g) *Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*
- h) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
- i) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- j) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
- k) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities (current and non-current)) by total equity (which includes issued capital and all other equity reserves).*
- l) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth plus total debt plus Net Deferred Tax (Liabilities) less intangible assets less Net Deferred Tax (Assets).*
- m) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- n) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
- o) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To

The Board of Directors

BLS Polymers Limited

604, Indra Parkash, 21 Barakhamba Road

New Delhi- 110 001

Delhi, India.

AND

Unistone Capital Private Limited

305, A Wing, Dynasty Business Park

Andheri Kurla Road, Andheri (E)

Mumbai – 400 059

Maharashtra, India.

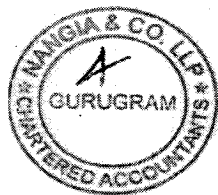
(the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of BLS Polymers Limited (the “Company” and such offer, the “Issue”)

Dear Sir(s),

1. This certificate is issued in accordance with our engagement letter dated December 18, 2024 with the Company.
2. We, Nangia & Co. LLP, Statutory Auditor of the Company, have received a request from the Company to perform certain procedures and certify details of key financial and operation performance indicators (“**KPI**”) of the Company. The company proposes to file the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) with SEBI, the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (“**Registrar of Companies**”) and the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “**Issue Documents**”).
3. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended, including the preparation and maintenance of all relevant supporting records and documents.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated August 6, 2025.



Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

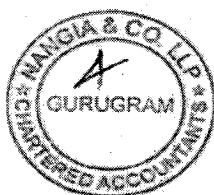
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4. We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Issue Documents, as required and make this letter available for inspection in accordance with applicable law.
5. We hereby consent to, and have no objection to, the inclusion of our name Nangia & Co LLP, Statutory Auditor and this report or any extract thereof in the Red Herring Prospectus of the Company, filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies, NCT of Delhi & Haryana and ROC Delhi II ("**RoC**"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.
6. The details of the key financial performance indicators are set out under **Annexure A**. To evaluate the accuracy, validity and completeness of KPIs, the procedures carried out for such verification are included under **Schedule I**.
7. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We confirm that the information in this certificate is true and fair.
9. This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus"), in relation to the Issue (collectively, the "Issue Documents") and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at Delhi and ROC Delhi II ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required by reason of any law, regulation or order/proceedings of a court or by any governmental or competent regulatory authority.



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CHARTERED ACCOUNTANTS

10. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

Yours faithfully,

For Nangia & Co. LLP

Firm Registration No. 002391C/N500069

Chartered Accountants

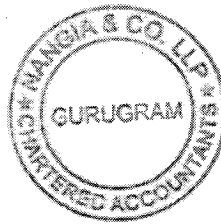
Prateek Agrawal

Prateek Agrawal

Partner

Membership No. 402826

UDIN: 26402826ZASSOE7524



Place: Gurugram

Date: October 16, 2026

Encl: As above

Cc:

Legal counsel to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

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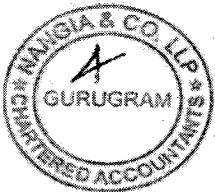
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Schedule I

- A. Examined the Restated Financial Information of the Company as of and for the three-month period ended June 30, 2026 and as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Companies Act**") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and the guidance note on reports in company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended ("ICAI") and the examination report issued dated September 24, 2026 thereon ("**Restated Financial Statements**").
- B. Verified/ traced/ compared the items with the audited financial statements of respective years, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings, relevant agreements, salary registers and any other documents necessary or required for verification of the items and found them to be in agreement.
- C. We compared the amounts identified in the attached copy of selected pages of the RHP to the corresponding amounts, totals, percentages and ratios appearing in or derived, calculated from (i) the Restated Financial Statements, or (ii) accounting records, other financial and / or operational records and registers, including invoices, or (iii) management reports, internal financial and operational reports, reports used for periodic MIS reporting, reports from digital / computerized systems, or (iv) extracts of minutes of board meetings and other applicable committees, or v) based solely on representation and certification received from the Company, or vi) copy of declaration, certificate received by the Company from directors, as provided to us by the Company or vii) the certificates issued by us, or viii) other relevant records and documents of the Company Entities necessary or required for comparing of the relevant information, and found them to be in agreement.
- D. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- E. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the



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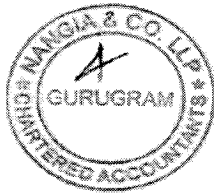
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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

- F. Proved the arithmetic accuracy or computation of the percentages or amounts.
- G. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.



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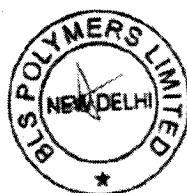
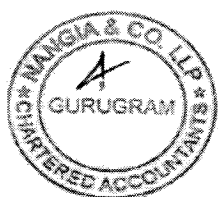
BLS Polymers Limited
CERTIFICATE ON KEY PERFORMANCE INDICATORS
Annexure A

1. Key financial performance indicators (KPIs)

Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.

S. No.	KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate
Financial KPIs	
1	Revenue from Operations (₹ in Lakhs)
2	EBITDA (₹ in Lakhs)
3	EBITDA Margin (%)
4	Profit After Tax (₹ in Lakhs)
5	Earnings Per Share (EPS)
6	PAT Margin (%)
7	Return on Equity (%)
8	Debt To Equity Ratio
9	Return on Capital Employed (%)
10	Current Ratio
11	NAV/ Book Value
12	Return on Net Worth (%)
13	Return on Total Assets (%)

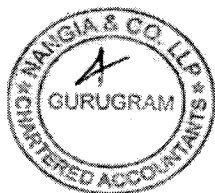
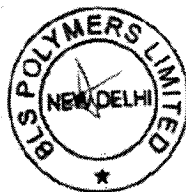
The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated August 06, 2025. Further, the Audit Committee has on August 06, 2025 taken on record that other than the key financial metrics set out above, the Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors.



BLS Polymers Limited**CERTIFICATE ON KEY PERFORMANCE INDICATORS****Annexure A**

Description on the historic use of the KPIs by our Company to analyse, track or monitor the financial performance of our Company

KPI	Explanations
Financial KPIs	
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and operating EBITDA is net of other income
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits

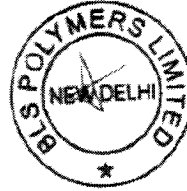
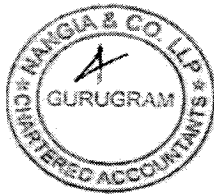


BLS Polymers Limited
CERTIFICATE ON KEY PERFORMANCE INDICATORS
Annexure A

Financial KPI of our Company

Particulars	3-months period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83
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PAT Margin (%)	9.56%	7.73%	6.44%	2.54%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%
Debt To Equity Ratio	0.61	0.56	1.11	2.05
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%
Current Ratio	1.67	1.66	1.44	1.26
NAV / Book Value	23.35	21.08	15.09	10.40
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Annexure A

Financial Ratios	BLS POLYMERS LIMITED				Kingra Science & Technology (India) Ltd				DDev Plastics Industries Ltd				Plastiblends India Ltd			
	3-months period ended June 30, 2026*	Mar-26	Mar-25	Mar-24	3-months period ended June 30, 2026*	Mar-26	Mar-25	Mar-24	3-months period ended June 30, 2026*	Mar-26	Mar-25	Mar-24	3-months period ended June 30, 2026*	Mar-26	Mar-25	Mar-24
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83	68,857.43	1,99,555.15	1,74,469.06	1,48,771.56	98,945.25	2,94,787.27	2,60,332.37	2,43,124.37	22,160.89	78,865.80	78,045.35	80,216.16
EBITDA (₹ in lakhs)	1,621.19	4,659.55	3,966.31	2,104.91	11,615.33	28,204.05	23,444.94	18,717.75	10,089.44	32,026.88	28,696.62	28,190.24	2,434.34	6,605.17	6,140.86	6,272.87
Growth in EBITDA (%)	NA	17.48%	88.43%	17.44%	NA	20.30%	25.26%	45.39%	NA	11.61%	1.80%	51.81%	NA	7.56%	-2.10%	13.97%
EBITDA Margin (%)	15.15%	13.33%	12.08%	7.10%	16.87%	14.13%	13.44%	12.58%	10.20%	10.86%	11.02%	11.59%	10.98%	8.38%	7.87%	7.82%
Profit after tax (₹ in lakhs)	1,022.97	2,700.34	2,113.60	752.1	8,020.75	18,525.85	15,285.52	12,252.25	6,379.34	20,181.63	18,549.69	18,166.94	1,495.06	3,668.83	3,344.24	3,452.52
Growth in PAT %	NA	27.79%	180.99%	20.36%	NA	21.20%	24.76%	50.50%	NA	8.80%	2.11%	74.52%	NA	9.71%	-3.14%	28.58%
EPS	2.27	5.99	4.69	1.67	59.19	144.10	126.22	101.17	6.16	19.5	17.93	17.56	5.75	14.12	12.87	13.28
PAT Margin (%)	9.56%	7.73%	6.44%	2.54%	11.65%	9.28%	8.76%	8.24%	6.45%	6.85%	7.13%	7.47%	6.75%	4.65%	4.28%	4.30%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%	-#	17.41%	23.21%	23.24%	-#	21.84%	24.82%	31.48%	-#	8.37%	8.03%	8.63%
Debt To Equity Ratio	0.61	0.56	1.11	2.05	-#	0.01	0.06	0.06	-#	0.06	0.06	0.1	-#	0.05	0.01	0.02
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%	-#	17.90%	27.51%	27.12%	-#	27.54%	30.01%	35.75%	-#	10.63%	10.39%	11.11%
Current Ratio	1.67	1.66	1.44	1.26	-#	4.06	2.02	1.8	-#	2.7	3.01	2.42	-#	4.23	6.02	5.87
NAV / Book Value	23.35	21.08	15.09	10.4	-#	1,088.36	601.61	485.98	-#	97.93	80.67	63.77	-#	172.78	164.51	155.99
Return on Net Worth	9.73%	28.45%	31.11%	16.06%	-#	13.24%	20.98%	20.87%	-#	19.92%	22.22%	27.53%	-#	8.17%	7.82%	8.52%
Return on Total Assets	4.42%	13.10%	11.80%	4.46%	-#	10.56%	13.23%	12.37%	-#	13.98%	16.07%	18.26%	-#	6.58%	6.60%	7.16%

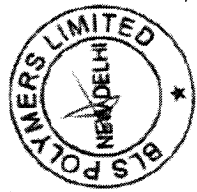
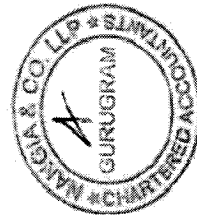
* Figures are not annualised.

Comparable data for peers is not available for the given period.

Notes:

1) Data taken for the peers is as per the filings made by the company for the three month period ended June 30, 2026 and financial year 2026 with the stock exchanges, the rest of the data for the years 2025 and 2024 is taken from the annual report of the respective companies.

2) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences



Annexure D

MANAGEMENT'S NOTE ON KPI

Reconciliation of some Key Non – GAAP Measures

1) EBITDA

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Earnings before Tax	1,368.33	3,598.55	2,827.05	969.33
Interest Costs	176.45	773.08	831.80	864.76
Depreciation	76.41	287.92	307.46	270.82
Total	1,621.19	4,659.55	3,966.31	2,104.91

2) Return on Equity (ROE)

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Net Profit for the year	1,022.98	2,700.94	2,113.60	752.20
Average Equity	10,005.40	8,143.79	5,738.45	4,304.23
Return on Equity (ROE)	10.22%	33.17%	36.83%	17.48%

3) Debt to Equity Ratio

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Long term debt	531.97	284.49	66.38	300.36
Short term Debt	5,759.43	4,887.40	7,325.85	9,076.33
Lease liabilities	120.44	133.20	140.09	204.24
Total Debt	6,411.84	5,305.09	7,532.32	9,580.93

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Equity Share capital	4,503.19	4,503.19	960.17	960.17
Other Equity	6,014.22	4,990.21	5,834.02	3,722.55
Net Worth / Shareholders equity	10,517.41	9,493.40	6,794.19	4,682.72
NCI	-	-	-	-
Total equity	10,517.41	9,493.40	6,794.19	4,682.72
Debt to Equity Ratio	0.61	0.56	1.11	2.05

4) Return on Capital Employed

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Earnings before Tax	1,368.33	3,598.55	2,827.05	969.33
Interest Costs	176.45	773.08	831.80	864.76

Total EBIT	1,544.78	4,371.63	3,658.85	1,834.09
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(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Total Equity	10,517.41	9,493.40	6,794.19	4,682.72
Total Debts	6411.84	5,305.09	7,532.32	9,580.93
Net Deferred Tax (Liabilities)	22.61	14.69	43.20	18.77
Total Capital Employed	16,951.86	14,813.18	14,369.71	14,282.42
Return on Capital Employed	9.11%	29.51%	25.46%	12.84%

5) Return on Net worth

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Net Profit for the year	1,022.98	2,700.94	2,113.60	752.20
Total Equity	10,517.41	9,493.40	6,794.19	4,682.72
Return on Net worth	9.73%	28.45%	31.11%	16.06%

6) Return on Total Assets

(₹ in lakhs)

Particulars	Period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Net Profit for the year	1,022.98	2,700.94	2,113.60	752.20
Total Assets	23,134.38	20,613.18	17,914.16	16,848.95
Return on Total Assets	4.42%	13.10%	11.80%	4.46%

C. RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended June 30, 2026 and financial years ended March 31, 2026, 2025 and 2024 the components of which are also expressed as a percentage of total income for such period and financial years

(₹ in lakhs)

Particulars	For the Period ended June 30, 2026	% of Income for the Period ended June 30, 2026	For the Year ended March 31, 2026	% of Income in FY 2026	For the Year ended March 31, 2025	% of Income in FY 2025	For the Year ended March 31, 2024	% of Income in FY 2024
INCOME								
Revenue From Operations (Net)	10,702.55	99.27 %	34,942.83	98.59 %	32,843.59	97.55 %	29,635.83	98.29 %
Other Income	78.42	0.73 %	498.29	1.41 %	826.23	2.45 %	514.61	1.71 %
Total Income (I + II)	10,780.97	100.00 %	35,441.12	100.00 %	33,669.82	100.00 %	30,150.44	100.00 %
EXPENSES								
Cost of materials consumed	6,339.07	58.80 %	16,996.81	47.96 %	18,932.07	56.23 %	20,993.87	69.63 %
Purchase of traded goods	1,845.40	17.12 %	10,922.04	30.82 %	7,660.13	22.75 %	4,097.38	13.59 %
(Increase)/decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods	16.29	0.15 %	-616.82	-1.74 %	-38.52	-0.11 %	-226.70	-0.75 %
Employee benefit expenses	218.15	2.02 %	849.09	2.40 %	714.79	2.12 %	723.63	2.40 %
Finance costs	181.08	1.68 %	801.92	2.26 %	868.37	2.58 %	915.23	3.04 %
Depreciation and amortization expenses	76.41	0.71 %	287.92	0.81 %	307.46	0.91 %	270.82	0.90 %
Other expenses	736.24	6.83 %	2,601.61	7.34 %	2,398.47	7.12 %	2,406.88	7.98 %
Total Expenses (IV)	9,412.64	87.31 %	31,842.57	89.85 %	30,842.77	91.60 %	29,181.11	96.79 %
Profit before tax (III-IV)	1,368.33	12.69 %	3,598.55	10.15 %	2,827.05	8.40 %	969.33	3.21 %
Tax expense								
- Current tax	337.43	3.13 %	953.86	2.69 %	686.10	2.04 %	203.94	0.68 %

Particulars	For the Period ended June 30, 2026	% of Income for the Period ended June 30, 2026	For the Year ended March 31, 2026	% of Income in FY 2026	For the Year ended March 31, 2025	% of Income in FY 2025	For the Year ended March 31, 2024	% of Income in FY 2024
- Deferred tax charge/(credit)	7.92	0.07 %	-28.51	- 0.08 %	25.25	0.07 %	4.39	0.01 %
- Tax in respect of earlier years	-	-	-27.74	- 0.08 %	2.10	0.01 %	8.80	0.03 %
Total tax expense	345.35	3.20 %	897.61	2.53 %	713.45	2.12 %	217.13	0.72 %
Profit for the year (V-VI)	1,022.98	9.49 %	2,700.94	7.62 %	2,113.60	6.28 %	752.20	2.49 %
Other comprehensive income/(expenses)								
(i) Items that will not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Re-measurement gain/ (loss) on defined benefit plans	1.38	0.01 %	-2.31	- 0.01 %	-2.96	- 0.01 %	6.61	0.02 %
Income tax effect	(0.35)	0.00 %	0.58	0.00 %	0.83	0.00 %	-1.84	- 0.01 %
(ii) Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year (VII + VIII)	1,024.01	9.50 %	2,699.21	7.62 %	2,111.47	6.27 %	756.97	2.51 %