

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.

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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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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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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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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
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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.



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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



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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
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	752.2
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.*



BLS Polymers Limited
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Annexure A

Financial Ratios	BLS POLYMERS LIMITED				Kingfa Science & Technology (India) Ltd				DDev Plastiks Industries Ltd				Plastiblends India Ltd			
Particulars	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	2,700.94	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%	20.82%	-#	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%	12.32%	-#	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

