

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
BLS Polymers Limited
604 Indra Prakash Building,
21 Barakhamba Road,
New Delhi - 110001

Dear Sirs,

1. We Nangia & Co. LLP, Chartered Accountants have examined the attached Restated Financial Information of BLS Polymers Limited (the "Company" or the "Issuer"), which comprise of Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 24, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP")/ Red Herring Prospectus ("RHP")/ Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (along with the rules framed thereunder, each as amended, the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP/RHP/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Delhi, situated at Delhi ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and

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ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 18, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

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

- a) From the audited Special Purpose Interim Ind AS financial statements of the Company as at and for the three-month period ended June 30, 2026 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, each as amended and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 24, 2026 (the "**Special Purpose Interim Ind AS Audited Financial Statements**").
- b) Audited financial statements of the company as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 14, 2026.
- c) Audited financial statements of the company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2025.
- d) Audited financial statements of the company as at and for the years ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the

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Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 23, 2024.

5. For the purpose of our examination, we have relied on:

- a) Audit report issued by us dated September 24, 2026, on the Special Purpose Interim Ind AS Financial Statements as referred in Paragraph 4 (a) above, which includes an Emphasis of Matter Paragraph as mentioned below.

Emphasis of matter for the period ended June 30, 2026

- We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Interim Ind AS Financial Statements. These Special Purpose Interim Ind AS Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Financial Information to be included in the Updated Filed Draft Red Herring Prospectus (the "UDRHP"), Red Herring Prospectus (the "RHP") and Prospectus in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated October 28, 2021 to Association of Investment Bankers of India requiring the Company to prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, the Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Further, the Special Purpose Interim Ind AS Financial Statements as at and for the period ended June 30, 2026, has been prepared by the management solely for the purpose of preparation of Restated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these financial statements.

- We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at June 30, 2026 includes foreign currency receivables amounting to INR 50.50 lacs (March 31, 2026: INR 58.54 Lacs, March 31, 2025: INR 35.23 lacs, and March 31, 2024: 50.53 lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

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Our opinion is not modified in respect of this matter.

- b) Auditor's report issued by us dated July 14, 2026 on the audited financial statements of the company as at and for the year ended March 31, 2026 as referred in Paragraph 4 (b) above. The auditor's report on the financial statements of the company as at and for the year ended March 31, 2026 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information).

Emphasis of matter for the year ended March 31, 2026

- We draw attention to Note 43 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2026 include foreign currency receivables amounting to INR 58.54 Lacs (March 31, 2025: INR 35.23 Lacs) which is outstanding for more than nine months from the date of transaction. Against the stipulated nine months period for export realisation in terms of RBI guidelines issued under FEMA act 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

Our opinion is not modified in respect of this matter.

- c) Auditor's report issued by us dated May 28, 2025 on the audited financial statements of the company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (c) above. The auditor's report on the financial statements of the company as at and for the year ended March 31, 2025 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information).

Emphasis of matter for the year ended March 31, 2025

- We draw attention to Note 44 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2025 include foreign currency receivables amounting to INR 35.23 Lacs (March 31, 2024: 50.53 lacs and April 01, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

Our opinion is not modified in respect of this matter.

- d) Auditor's report issued by us dated September 23, 2024 on the financial statements of the company as at and for the year ended March 31, 2024, as referred in Paragraph 4 (d) above. The auditor's report on the financial statements of the company as at and for the year ended

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March 31, 2024 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information):

Emphasis of matter for the year ended March 31, 2024:

- We draw attention to Note 31 of the financial statements wherein it is stated that Trade receivables as on March 31, 2024 includes INR 91.71 Lacs (March 31, 2023: 238.14 Lacs) which are delayed and management is taking steps for this recovery. In the opinion of management, these debts are recoverable and the same have been classified as good and adequate provision has been considered wherever required. We have relied on the management assessment in this regard.
- We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at March 31, 2024 include foreign currency receivables amounting to Rs. 40.35 Lacs (March 31, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

Our opinion is not modified in respect of above matters.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026.
 - b) there are no qualifications in the auditor's reports on the Special Purpose Interim Ind AS Audited Financial Statements, the 2026 Ind AS Audited Financial Statements and the Special Purpose Ind AS Audited Financial Statements which require any adjustments to the Restated Financial Information. There are Emphasis of Matters (refer paragraph 5(a), 5(b), 5(c) and 5(d) above) which do not require any adjustment to the Restated Financial Information. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the financial statements for the year(s) ended March 31, 2026, March 31, 2026 and March 31, 2024 on the financial statements for the respective years which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Annexure VII of the Restated Financial Statements.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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7. We have not audited any financial statements of the company as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as of any date or for any period subsequent to June 30, 2026.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Delhi, situated at Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership # 402826



Signed at Gurugram on September 24, 2026
UDIN: 26402826PVAYAX6301

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