Clean Science and Technology Limited

Financial Statements of Subsidiaries

FY 2025-26

Index

Independent auditor's report
To the Members of Clean Fino-Chem Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Clean Fino-Chem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 ("the Act") 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 at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 Indian 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.

6. In preparing the financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgement 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

10. 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.

11. 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.

Report on other legal and regulatory requirements

12. 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 Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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 relating to the preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the period April 01, 2025 to May 06, 2025 and six days of August 2025 for which sufficient appropriate audit evidences were not available to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India and matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

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(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) 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 (as amended), 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 was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the financial statements, 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, as disclosed in Note 41 to the financial statements, 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared/ paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes and the audit log of modification does not contain the pre-modified values. Further, another software does not have the feature of recording audit trail. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

Price Waterhouse Chartered Accountants LLP

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Pawankumar Somani
Partner
Membership Number: 137654
UDIN: 26137654PUQFEM2789
Place: Pune
Date: May 12, 2026

Annexure A to Independent auditor's report

Report on Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Clean Fino-Chem Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

5. 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 with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent auditor's report

Referred to in paragraph 13(g) of the Independent auditor's report of even date to the members of Clean Fino-Chem Limited on the financial statements as of and for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Pawankumar Somani
Partner
Membership Number: 137654
UDIN: 26137654PUQFEM2789
Place: Pune
Date: May 12, 2026

Annexure B to Independent auditor's report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme 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 the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in 3 Mutual Funds and granted unsecured loans to 5 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (INR mio)
Aggregate amount granted/ provided during the year - Employees	0.16
Balance outstanding as at balance sheet date in respect of the above cases - Employees	0.05

Also, refer Note 14 to the financial statements.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) The Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

Annexure B to Independent auditor's report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme 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 the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

f

Annexure B to Independent auditor's report

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, provident fund, duty of customs, cess, goods and services tax and other statutory dues as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year. Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 92.45 million in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 that the Company is not capable 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.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Pawankumar Somani
Partner
Membership Number: 137654
UDIN: 26137654PUQFEM2789
Place: Pune
Date: May 12, 2026

1. Background

Clean Fino-Chem Limited ('the Company') is a public limited company domiciled in India and is incorporated under Companies Act, 2013 applicable in India. The registered office of the Company is located at Office No. 603 & 604, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune. The CIN of the Company is U24290PN2022PLC209532.

The Company is engaged in manufacturing and sale of various types of Speciality chemicals at its manufacturing plants situated at Kurkumbh MIDC, Daund, Dist: Pune. The Company caters to both domestic and international markets.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 12, 2026.

b) Historical cost conversion

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
ii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.
iii) Share-based payments

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

Clean Fino-Chem Limited
Pune

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognized in the prior periods and are not expected to significantly affect the current or future periods

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation.

The contracts entered into by the Company generally have a single performance obligation. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

In case of sale of products, revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realizable value. The net realizable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Depreciation method and estimated useful lives

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis, over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	15-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years

The residual values of the assets are not more than 5% of the original cost of the asset.
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset arecapitalized as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.
Property, plant and equipment under construction are disclosed as capital work-in-progress.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

2.6 Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

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An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identifiable cashflows which are largely independent of assets or group of assets.

2.7 Other intangible assets:

The useful lives of intangible assets are assessed based on management estimates.

Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

The management has estimated the useful life for software & licenses as following,

Type of asset	**Useful life (No. of years)**
Software & licenses	4-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

See note 3.2 below for remaining relevant accounting policies.

That cost is recognised, together with a corresponding increase in Equity contribution (ESOP) from Holding Company, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.8 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')

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c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.10 Income taxes:

• Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry

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forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3. Other Accounting Policies

3.1 Other income

Sale of electricity
Revenue from sale of solar electricity power is recognised on a point in time basis when solar electrical power is transmitted to Alternating Current Distribution Board (ACDB).

Interest income
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends
Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

Export Incentive
Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

3.2 Other intangible assets

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

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Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

• Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

• Disposal

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.3 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.
If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

3.4 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

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- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

3.5 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.6 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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3.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company has leased warehouse and land. Rental contracts are typically made for fixed periods of 20 years to 65 years but may have extension options.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease.

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Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

3.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director of the Company has been identified as being the Chief operating decision maker by the management of the Company.

3.10 Government Grants:

Government Grants and subsidies from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

3.11 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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3.13 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

3.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3.15 Employee Share-based Payments

Employees of the Company receive remuneration in the form of share based payment transactions from the Holding Company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Equity contribution (ESOP) from Holding Company, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

3.16 Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

4. Use of judgements estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. The management believes that the estimates are the most likely outcome of the future events. Detailed information of these judgements and estimates are described below:

Clean Fino-Chem Limited Pune

I. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about employee benefit obligations are given in Note 37.

II. Estimation of useful life

The useful life used to amortize or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. For the relative size of the Company's property, plant and equipment and intangible assets refer note 3 and 6.

III. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax asset at the end of each reporting period.

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Clean Fino-Chem Limited
Pune
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Clean Fino-Chem Limited
Statement of Profit and Loss
(All amounts are in rupees million, unless otherwise stated)

	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from operations	21	1,675.10	467.71
Other Income	22	61.89	33.99
Total income		**1,736.99**	**501.70**
Expenses			
Cost of materials consumed	23	1,141.41	490.88
Changes in inventories of finished goods and work-in-progress	24	(43.72)	(217.10)
Employee benefits expense	25	97.13	68.06
Finance costs	26	0.93	1.35
Depreciation and amortisation expense	27	333.76	246.12
Other expenses	28	464.08	250.75
Total expenses		**1,993.59**	**840.06**
Loss before tax		**(256.60)**	**(338.36)**
Income tax credit:	29		
Current tax		-	-
Deferred tax credit		(43.93)	(59.16)
Total tax expense		**(43.93)**	**(59.16)**
Loss for the year (A)		**(212.67)**	**(279.20)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of post-employment benefit obligations		0.00	0.70
(ii) Income tax relating to this item.		-	(0.12)
Total Other comprehensive income for the year net of tax (B)		**0.00**	**0.58**
Total comprehensive loss for the year (A+B)		**(212.67)**	**(278.62)**
Loss per equity share (in Rs) [Face value Re. 10/- per share]			
Basic	30	(13.46)	(23.00)
Diluted		(13.46)	(23.00)

The accompanying notes form an integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Pawankumar Somani
Partner
Membership No. 137654

Place: Pune
Date: May 12, 2026

For and on behalf of the Board of Directors of
Clean Fino-Chem Limited

Ashok Boob

Ashok Boob
Director
DIN : 00410740

Place: Pune
Date: May 12, 2026

Krishnakumar Boob
Chief Executive Officer

Place: Pune
Date: May 12, 2026

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: May 12, 2026

Ruchita Vij
Company Secretary
M. No.9210

Place : Pune
Date: May 12, 2026

Clean Fino-Chem Limited
Balance Sheet
(All amounts are in rupees million, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,834.37	3,152.87
Right-of-use assets	4	317.62	322.90
Capital work-in-progress	5	1,141.38	266.45
Intangible assets	6	49.18	28.71
Financial assets			
(i) Other financial assets	7	4.35	1.64
Deferred tax assets (net)	29 (d)	126.42	82.49
Other non-current assets	8	48.08	154.36
Total non-current assets		**5,521.40**	**4,009.42**
Current assets			
Inventories	9	521.76	441.88
Financial assets			
(i) Investments	10	35.00	244.37
(ii) Trade receivables	11	572.70	197.81
(iii) Cash and cash equivalents	12	105.83	47.13
(iv) Other financial assets	13	63.36	6.72
Other current assets	14	714.64	590.12
Current tax assets (net)	29 (c)	1.56	0.63
Total current assets		**2,014.85**	**1,528.66**
Total assets		**7,536.25**	**5,538.08**
EQUITY & LIABILITIES			
Equity			
Equity share capital	15	169.80	135.85
Other equity	16	6,753.72	4,968.35
Total equity		**6,923.52**	**5,104.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	9.84	9.82
Total non-current liabilities		**9.84**	**9.82**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4	0.86	0.82
(ii) Trade payables	17		
a) Total outstanding dues of micro and small enterprises		21.53	13.33
b) Total outstanding dues of creditors other than micro and small enterprises		398.35	240.17
(iii) Other financial liabilities	18	171.97	162.56
Other current liabilities	19	4.73	4.08
Provisions	20	5.45	3.10
Total current liabilities		**602.89**	**424.06**
Total liabilities		**612.73**	**433.88**
Total equity and liabilities		**7,536.25**	**5,538.08**

The accompanying notes form an integral part of these Financial Statements.

This is the Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Pawankumar Somani
Partner
Membership No. 137654
Place: Pune
Date: May 12, 2026

For and on behalf of the Board of Directors of Clean Fino-Chem Limited

Ashok Boob

Ashok Boob
Director
DIN : 00410740
Place: Pune
Date: May 12, 2026

Krishnakumar Saboo
Chief Executive Officer
Place: Pune
Date: May 12, 2026

Sanjay Parnerkar
Chief Financial Officer
Place : Pune
Date: May 12, 2026

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: May 12, 2026

Clean Fino-Chem Limited
Statement of Cash Flows
(All amounts are in rupees million, unless otherwise stated)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(256.60)	(338.36)
Adjustments for		
Depreciation and amortisation expenses	333.76	246.12
Loss / (Gain) on sale of property, plant and equipments	(0.03)	-
Finance costs	0.93	1.35
Profit on instruments designated through fair value through profit and loss (FVTPL)	(25.87)	(24.26)
Fair value gain/ (loss) on instruments designated through fair value through profit and loss (FVTPL)	2.70	(1.55)
Interest income classified as investing cashflow	(0.12)	(0.12)
Non cash employee share based payments	1.99	2.18
Unrealised foreign exchange differences	(5.36)	(1.33)
Operating profit before working capital changes	**51.40**	**(115.97)**
Movement in working capital:		
(Increase) / decrease in other non-current financial assets	(2.71)	2.23
(Increase) / decrease in inventories	(79.88)	(310.23)
(Increase) / decrease in trade receivables	(369.02)	(176.73)
(Increase) / decrease in other current financial assets	(0.26)	(1.70)
(Increase)/ decrease in other current assets	(124.52)	(168.65)
Increase / (decrease) in non-current provisions	-	(0.98)
Increase / (decrease) in trade payables	165.49	111.78
Increase/ (decrease) in other current financial liabilities	3.67	4.01
Increase / (decrease) in other current liabilities	0.65	(2.74)
Increase / (decrease) in current provisions	2.35	2.15
Cash used in operations	**(352.83)**	**(656.83)**
Net income tax paid (net of refund received)	(0.93)	1.55
Net cash outflow from operating activities (A)	**(353.76)**	**(655.28)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,795.26)	(1,326.79)
Proceeds from sale of property, plant and equipment and intangible assets	1.77	
Payment for purchase of investment	(3,180.97)	(3,799.75)
Proceeds from sale of investments	3413.51	3,671.74
Investment in term deposits	(61.35)	(4.99)
Receipt from investment in term deposit	4.99	-
Interest received	0.10	0.09
Net cash outflow from investing activities (B)	**(1,617.21)**	**(1,459.70)**
C. Cash flows from financing activities		
Short-term borrowings accepted during the year		
Repayment from current borrowings (net)		
Interest paid	(0.87)	(0.86)
Proceeds from issue of equity shares	2,030.01	2,148.89
Net cash inflow from financing activities (C)	**2,029.14**	**2,148.03**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**58.17**	**33.05**
Effect of exchange rates changes on Cash and cash equivalents	0.53	0.00
Cash and cash equivalents at the beginning of the year	47.13	14.08
Cash and cash equivalents at the end of the year	**105.83**	**47.13**
Reconciliation of cash and cash equivalents as per statement of cash flows		
1. Cash and cash equivalents as per above comprise the following		
Cash on hand	0.03	0.02
Balances with bank		
- Current accounts	105.80	47.11
Balance as per statement of cash flows	**105.83**	**47.13**

The accompanying notes form an integral part of these Financial Statements.

This is the Statement of Cash Flows referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Pawankumar Somani
Partner
Membership No. 137654

Place: Pune
Date: May 12, 2026

For and on behalf of the Board of Directors of Clean Fino-Chem Limited

Ashok Boob

Ashok Boob
Director
DIN : 00410740

Place: Pune
Date: May 12, 2026

Krishnakumar Saboo
Chief Executive Officer

Place: Pune
Date: May 12, 2026

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: May 12, 2026

Ruchita Vij
Company Secretary

Place: Pune
Date: May 12, 2026

Clean Fino-Chem Limited

Statement of Changes in Equity

(All amounts are in rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share of Re 10 each issues, subscribed and fully paid				
Balance at the beginning of the year	1,35,85,697	135.85	99,92,217	99.92
Add: Shares issued	33,94,651	33.95	35,93,480	35.93
Balance at the end of the year	1,69,80,348	169.80	1,35,85,697	135.85

(b) Other equity

Particulars	Reserves and surplus			Total other equity
	Securities premium	Equity contribution (ESOP)	Retained earnings	
Balance at April 01, 2024	3,251.08	2.37	(121.63)	3,131.82
Issue of equity shares	2,112.97			2,112.97
Loss for the year	-	-	(279.20)	(279.20)
Other comprehensive income				
- Post employment benefit obligation (net of tax)	-	-	0.58	0.58
Total comprehensive income	-	-	(278.62)	(278.62)
Employee stock option expense	-	2.18	-	2.18
Balance at March 31, 2025	5,364.05	4.55	(400.25)	4,968.35
Balance at April 01, 2025	5,364.05	4.55	(400.25)	4,968.35
Issue of equity shares	1,996.05			1,996.05
Loss for the year	-	-	(212.67)	(212.67)
Other comprehensive income				
- Post employment benefit obligation (net of tax)	-	-	0.00	0.00
Total comprehensive income	-	-	(212.67)	(212.67)
Employee stock option expense	-	1.99	-	1.99
Balance at March 31, 2026	7,360.10	6.54	(612.92)	6,753.72

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

The accompanying notes form an integral part of these Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Pawankumar Somani
Partner
Membership No. 137654

Place: Pune
Date: May 12, 2026

For and on behalf of the Board of Directors of Clean Fino-Chem Limited

Ashok Boob

Ashok Boob
Director
DIN : 00410740

Place: Pune
Date: May 12, 2026

Krishnakumar Saboo
Chief Executive Officer

Place: Pune
Date: May 12, 2026

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: May 12, 2026

Ruchita Vij
Company Secretary
M. No.9210

Place : Pune
Date: May 12, 2026

(All amounts are in rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposals	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Buildings	1,125.39	195.85	-	1,321.24	36.64	43.04	-	79.68	1,088.75	1,241.56
Plant and equipment	2,236.58	800.39	-	3,036.97	210.73	268.31	-	479.04	2,025.85	2,557.93
Furniture and fixtures	20.95	0.60	-	21.55	1.21	2.00	-	3.21	19.74	18.34
Computer	6.83	1.67	-	8.50	2.08	2.20	-	4.28	4.75	4.22
Vehicles	6.16	0.66	-	6.82	0.66	0.66	-	1.32	5.50	5.50
Office equipment	9.52	0.39	-	9.91	1.24	1.85	-	3.09	8.28	6.82
Total	**3,405.43**	**999.56**	-	**4,404.99**	**252.56**	**318.06**	-	**570.62**	**3,152.87**	**3,834.37**

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the year	Disposals	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Buildings	766.09	359.30	-	1,125.39	2.41	34.23	-	36.64	763.68	1,088.75
Plant and equipment	1,251.73	984.85	-	2,236.58	12.33	198.40	-	210.73	1,239.40	2,025.85
Furniture and fixtures	7.04	13.91	-	20.95	0.19	1.02	-	1.21	6.85	19.74
Computer	4.73	2.10	-	6.83	0.58	1.50	-	2.08	4.15	4.75
Vehicles	3.18	2.98	-	6.16	0.09	0.57	-	0.66	3.09	5.50
Office equipment	3.58	5.94	-	9.52	0.29	0.95	-	1.24	3.29	8.28
Total	**2,036.35**	**1,369.08**	-	**3,405.43**	**15.89**	**236.67**	-	**252.56**	**2,020.46**	**3,152.87**

Project operational expenses transferred to 'property, plant and equipment' and 'capital work-in-progress'

Particulars	March 31, 2026	March 31, 2025
Salary	24.97	22.93
Raw material cost	7.76	10.52
Other operating expenses	21.93	17.42
Total	**54.66**	**50.87**

Expenses disclosed in the profit and loss statement are net of amounts capitalized to Property, plant and equipment and Capital work-in-progress as stated above, representing costs directly attributable to the acquisition of the assets in accordance with Ind AS 16 – Property, Plant and Equipment.

i) Contractual obligation
Refer note 31 (b) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

ii) Title deeds
Refer note 41 (k)

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Pune

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Pune

Clean Fino-Chem Limited
Notes to the Financial Statements
(All amounts are in rupees million, unless otherwise stated)

4 Leases

This note provides information for leases where the Company is a lessee. The Company has leased land. Rental contracts are typically made for a fixed period of 20 to 65 years.

i) Amounts recognised in the balance sheet

The balance sheet shows the following amount relating to leases :

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Leasehold land	317.62	322.90
Total	**317.62**	**322.90**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Non-current	9.84	9.82
Current	0.86	0.82
Total	**10.70**	**10.64**

Additions to the right-of-use assets during the year were ₹ Nil (March 31, 2025 ₹ Nil).

ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets			
Leasehold land	27	5.28	5.51
Total		**5.28**	**5.51**

Particulars	Notes	March 31, 2026	March 31, 2025
Interest expense (Included in finance cost)	26	0.87	1.27
Expense relating to short-term leases, low value assets (included in other expenses)	28	1.07	1.07
Total		**1.94**	**2.34**

Total cash outflow for leases (long term) for the year ended March 31, 2026 was Rs. 0.82 million (March 31, 2025 Rs. 0.78 million).
Total cash outflow for leases (short term) for the year ended March 31, 2026 was Rs. 1.07 million (March 31, 2025 Rs. 1.07 million).

iii) Variable lease payments

There are no variable lease payment terms included in the above leases.

iv) Extension and termination options

Termination options are included in a number of leases with respect to leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company. No extension options have been exercised.

5 Capital work-in-progress

Particulars	As at April 01, 2025	Additions	Capitalised during the year	Deletion during the year	As at March 31, 2026
Buildings	105.05	303.69	(195.85)	-	212.89
Plant and machinery	161.40	1,569.25	(800.39)	(1.77)	928.49
Others	-	3.32	(3.32)	-	-
Total	**266.45**	**1,876.26**	**(999.56)**	**(1.77)**	**1,141.38**

Particulars	As at April 01, 2024	Additions	Capitalised during the year	Deletion during the year	As at March 31, 2025
Buildings	45.65	418.70	(359.30)	-	105.05
Plant and machinery	510.16	635.66	(984.42)	-	161.40
Others	-	10.47	(10.47)	-	-
Total	**555.81**	**1,064.83**	**(1,354.19)**	**-**	**266.45**

5(a) CWIP aging Schedule

As at March 31, 2026	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1,130.45	10.93	-	1,141.38
Projects temporarily suspended	-	-	-	-
Total CWIP	**1,130.45**	**10.93**	**-**	**1,141.38**

As at March 31, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	266.08	0.37	-	266.45
Projects temporarily suspended	-	-	-	-
Total CWIP	**266.08**	**0.37**	**-**	**266.45**

5(b) There are no projects under capital work in progress which are overdue or have exceeded the cost compared to original plan as at March 31, 2026 and March 31, 2025.

Clean Fino-Chem Limited Pune

Clean Fino-Chem Limited
Notes to the Financial Statements
(All amounts are in rupees million, unless otherwise stated)

6 Intangibles assets

Particulars	Gross Block				Amortisation				Net Block	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposals	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Computer Software	2.47	0.27	-	2.74	0.84	0.51	-	1.35	1.63	1.39
Licences	30.56	30.62	-	61.18	3.48	9.91	-	13.39	27.08	47.79
Total	**33.03**	**30.89**	**-**	**63.92**	**4.32**	**10.42**	**-**	**14.74**	**28.71**	**49.18**

Particulars	Gross Block				Amortisation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the year	Disposals	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Computer Software	2.30	0.17	-	2.47	0.38	0.46	-	0.84	1.92	1.63
Licences	-	30.56	-	30.56	-	3.48	-	3.48	-	27.08
Total	**2.30**	**30.73**	**-**	**33.03**	**0.38**	**3.94**	**-**	**4.32**	**1.92**	**28.71**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Pune

Clean Fino-Chem Limited Pune

(All amounts are in rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
7 Other financial assets - Non current		
Security deposits	4.35	1.64
	4.35	**1.64**
8 Other non-current assets		
Capital advances	48.08	154.36
	48.08	**154.36**
9 Inventories		
Raw materials [including stock in transit of Rs. 39.17 million (March 31, 2025 : 16.44 million)]	189.93	171.94
Work-in-progress	175.28	105.89
Finished goods [including stock in transit of Rs. 56.99 million (March 31, 2025 :4.24 million)]*	120.42	146.09
Stores and spares	36.13	17.96
	521.76	**441.88**

*Provision for net realisable value amounted to Rs. 9.24 million (March 31, 2025 13.61 million). These were recognised as expense during the year and included in "Changes in inventories of finished goods and work-in-progress" in statement of profit and loss.

	As at March 31, 2026	As at March 31, 2025
10 Investments - Current		
Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds - Quoted		
Nil (March 31, 2025: 20,722) Kotak Money Market Fund Direct Growth	-	92.12
Nil (March 31, 2025: 10,258,914) Tata Arbitrage Fund	-	152.25
10,622 (March 31, 2025: Nil) Invesco India Money market fund direct growth	35.00	-
	35.00	**244.37**
Aggregate amount of quoted investments	**35.00**	**244.37**
Aggregate market value of quoted investments	**35.00**	**244.37**
12 Cash and cash equivalents		
Cash on hand	0.03	0.02
Balance with banks :		
In current account*	105.80	47.11
	105.83	**47.13**

*Includes debit balance of cash credit facility amounting to Rs. 65.72 million (March 31, 2025 : Rs. 45.00 million). These balances are not earmarked. There are no repatriation restrictions with regards to cash and cash equivalents as at end of the reporting period and prior period.

	As at March 31, 2026	As at March 31, 2025
13 Other current financial assets		
Interest receivable	0.05	0.03
Other receivables (Refer note 33)	1.96	1.70
Balances held as margin money towards obtaining bank guarantees	61.35	4.99
	63.36	**6.72**
14 Other current assets		
Balance with government authorities	697.34	569.45
Advances to employees	0.05	0.02
Export incentive receivable	0.81	0.58
Prepayments	13.46	16.19
Gratuity fund balance (Refer note 37)	0.58	2.09
Advance to suppliers	2.35	1.74
Other receivables	0.05	0.05
	714.64	**590.12**

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Pune

(All amounts are in rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
11 Trade receivables		
Receivable other than related party		
Trade receivable from contract with customers - billed	569.42	197.81
Trade receivable from contract with customers - Related parties (Refer note 33)	3.28	-
	572.70	**197.81**
Current	572.70	197.81
Non-current	-	-
Total	**572.70**	**197.81**
Break-up of security details		
Trade receivables considered good - Unsecured	572.70	197.81
Total	**572.70**	**197.81**
Less : Loss allowance#	-	-
Total trade receivables	**572.70**	**197.81**

#The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 34 on financial instruments.
There are no trade receivables which have significant increase in credit risk or are credit impaired for the year ended March 31, 2026 and March 31, 2025.

Ageing of trade receivables :
As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	407.55	164.94	0.19	0.02	-	-	572.70

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	131.55	65.87	0.00	0.39	-	-	197.81

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

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(All amounts are in rupees million, unless otherwise stated)

15 Equity share capital

Particulars	Numbers of shares	Amount
Authorised equity share capital		
As at April 01, 2025	1,50,00,000	150.00
Increase during the year	1,00,00,000	100.00
As at March 31, 2026	**2,50,00,000**	**250.00**
As at April 01, 2024	1,50,00,000	150.00
Increase during the year	-	-
As at March 31, 2025	**1,50,00,000**	**150.00**

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Numbers of shares	Amount
As at April 01, 2025	**1,35,85,697**	**135.85**
Rights issue	33,94,651	33.95
As at March 31, 2026	**1,69,80,348**	**169.80**
As at April 01, 2024	**99,92,217**	**99.92**
Rights issue	35,93,480	35.93
As at March 31, 2025	**1,35,85,697**	**135.85**

ii) Terms and rights attached to equity shares
Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

iii) Shares reserved for issue under options: Not applicable

iv) The Company has not issued any bonus shares nor has it allocated any shares without payment being received in cash in the last 4 years immediately preceding year ended March 31, 2026. Further, there were no shares bought back or forfeited in last four years immediately preceding March 31, 2026.

iv) During the current year, the Company invited its shareholders to subscribe to a right issues of 3,394,651 equity shares at an issue price of Rs. 598 per share. The issue was fully subsribed.

iv) Detail of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Clean Science and Technology Limited	1,69,80,342	100%	1,35,85,691	100%
Total	**1,69,80,342**	**100%**	**1,35,85,691**	**100%**

***includes 6 shares held as nominee shareholders**

Particulars	As at March 31, 2026	As at March 31, 2025
Ashok Boob	1	1
Krishnakumar Boob	1	1
Siddhartha Sikchi	1	1
Parth Maheshwari	1	1
Ashok Sikchi	1	1
Nilima Boob	1	1

v) Details of shareholding of promoters:

Name of the promoter	No. of Shares as on March 31, 2025	% of Total Shares	% Change during the year	No. of Shares as on March 31, 2024	% of Total Shares	% Change during the year
Clean Science and Technology Limited	1,69,80,342	100.00%	0.00%	1,35,85,691	100.00%	0.00%
Ashok Boob	1	0.00%	0.00%	1	0.00%	0.00%
Krishnakumar Boob	1	0.00%	0.00%	1	0.00%	0.00%
Siddhartha Sikchi	1	0.00%	0.00%	1	0.00%	0.00%
Parth Maheshwari	1	0.00%	0.00%	1	0.00%	0.00%
Ashok Sikchi	1	0.00%	0.00%	1	0.00%	0.00%
Nilima Boob	1	0.00%	0.00%	1	0.00%	0.00%
	1,69,80,348			**1,35,85,697**		

Note : "Promoters" for the purpose of this disclosure means promoters as defined under Section 2 (69) of Companies Act, 2013.

vi) The Company does not have any securities which are convertible into equity or preference shares as at March 31, 2026 and March 31, 2025.

(All amounts are in rupees million, unless otherwise stated)

16 Other equity

Reserves and surplus	**As at March 31, 2026**	**As at March 31, 2025**
A. Retained earnings	(612.92)	(400.25)
B. Securities premium	7,360.10	5,364.05
C. Equity contribution (ESOP)	6.54	4.55
	6,753.72	**4,968.35**
A. Retained earnings		
Opening balance	(400.25)	(121.63)
Loss for the year	(212.67)	(279.20)
Items of other comprehensive income recognised directly in retained earnings		
Post employment benefit obligation (net of tax)	0.00	0.58
Closing balance	**(612.92)**	**(400.25)**
B. Securities premium		
Opening balance	5,364.05	3,251.08
Issue of shares pursuant to right issue	1,996.05	2,112.97
Closing balance	**7,360.10**	**5,364.05**
C. Equity contribution (ESOP)		
Opening balance	4.55	2.37
Add: Additions during the year	1.99	2.18
Less: Transfer to securities premium on exercise of stock options		-
Closing balance	**6.54**	**4.55**
	6,753.72	**4,968.35**

Nature and purpose of reserves

(i) Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

(ii) Equity Contribution Reserve represents the fair value of services received against Holding Company's employees stock options (ESOP's) outstanding as at balance sheet date. (refer note 38)

(iii) Amounts seen as 0.00 are below the rounding off norm followed by the Company.

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	As at March 31, 2026	As at March 31, 2025
17 Trade payables		
Current		
Trade payables: Micro and small enterprises (Refer note 32)	21.53	13.33
Trade payables: Others	397.25	238.99
Trade payables to related parties (Refer note 33)	1.10	1.18
Total trade payables	**419.88**	**253.50**

Ageing of trade payables :

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	21.53	-	-	-	-	21.53
Others	35.03	331.95	31.35	0.02	-	-	398.35
Total	**35.03**	**353.48**	**31.35**	**0.02**	-	-	**419.88**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	13.18	0.15	-	-	-	13.33
Others	12.99	175.13	52.05	-	-	-	240.17
Total	**12.99**	**188.31**	**52.20**	-	-	-	**253.50**

	As at March 31, 2026	As at March 31, 2025
18 Other current financial liabilities		
Employee benefits payable	8.51	6.91
Capital creditors	159.51	153.77
Sales commission payable	3.95	1.88
	171.97	**162.56**
19 Other current liabilities		
Statutory and payroll taxes payables	3.49	4.07
Advance from customers	1.24	0.01
	4.73	**4.08**
20 Provisions - Current		
Provision for employee benefits		
Compensated absences (Refer note 37)	5.45	3.10
	5.45	**3.10**

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21 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer		
Sale of products	1,655.19	459.36
Sale of Service	2.83	-
Other operating revenue		
Export incentives	4.09	1.58
Scrap sale	3.46	6.77
Sale of Material	9.53	-
	17.08	**8.35**
	1,675.10	**467.71**

A. Disaggregation of revenue streams

The company is engaged in manufacturing of various types of speciality chemicals

	Year ended March 31, 2026	Year ended March 31, 2025
Sector wise disaggregation of revenue		
Speciality Chemicals		
- Performance	1,465.34	401.75
- Pharma	24.19	-
- Other	168.49	57.61
Total revenue	**1,658.02**	**459.36**
Primary geographical markets		
India	1,269.50	378.37
Americas	118.38	23.71
Europe	111.66	9.72
China	24.10	1.83
Rest of the world	134.38	45.73
	1,658.02	**459.36**

B. Reconciliation of revenue recognized with contract price

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per statement of profit and loss	1,658.02	459.36
Add: Sales commission	6.64	2.12
Contract price	**1,664.66**	**461.48**

C. Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

D. Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E. Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer.

F. Details of contract assets:

There are no contract assets as at March 31, 2026 and March 31, 2025.

G. Information about major customers (external customers):

The following are the transactions by the Company with external customers individually contributing 10 per cent or more of revenue from operations:
(i) For the year ended March 31, 2026, in revenue from operations, no customer represented more than 10% of total revenue of the Company.
(ii) For the year ended March 31, 2025, revenue from operations of one customer of the Company represented approximately Rs 63.96 million (13.92%).

22 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	0.12	0.12
Net foreign exchange fluctuations	29.40	3.59
Profit on sale of financial assets designated through fair value through profit and loss (FVTPL)	25.87	24.26
Net fair value gain on financial assets designated through fair value through profit and loss (FVTPL)	(2.70)	1.55
Intercompany support charges (Refer note no 33)	6.02	4.04
Net gain on disposal of property, plant and equipment	0.03	-
Miscellaneous income	3.15	0.43
	61.89	**33.99**

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		Year ended March 31, 2026	Year ended March 31, 2025
23	**Cost of materials consumed**		
	Raw materials (including purchase components and packing material consumed)		
	Opening balance	171.94	88.29
	Add : Purchases	1,159.40	574.53
		1,331.34	**662.82**
	Less : Closing balance	189.93	171.94
		1,141.41	**490.88**
24	**Changes in inventories of finished goods and work-in-progress**		
	Opening balance		
	Finished Goods	146.09	17.47
	Work-in-progress	105.89	17.41
	Total (A)	**251.98**	**34.88**
	Closing balance		
	Finished Goods	120.42	146.09
	Work-in-progress	175.28	105.89
	Total (B)	**295.70**	**251.98**
	Total (A-B)	**(43.72)**	**(217.10)**
25	**Employee benefits expense**		
	Salaries, wages and bonus	81.89	58.12
	Contribution to provident and other funds (Refer note 37)	6.17	4.36
	Gratuity (Refer note no 37)	1.84	1.08
	Staff welfare expenses	5.24	2.32
	Employee share based payment expense	1.99	2.18
		97.13	**68.06**
26	**Finance costs**		
	Interest expense on financial liabilities		
	-Working capital loan	0.01	0.02
	-Lease liabilities	0.87	1.27
	-Others	0.05	0.06
		0.93	**1.35**
27	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3)	318.06	236.67
	Depreciation of right-of-use asset (refer note 4)	5.28	5.51
	Amortisation of intangible assets (refer note 6)	10.42	3.94
		333.76	**246.12**

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	Year ended March 31, 2026	Year ended March 31, 2025
28 Other expenses		
Power and fuel	257.14	130.30
Consumption of stores and spares	25.29	10.63
Water charges	4.33	3.38
Repairs and maintenance		
- Buildings	1.22	0.36
- Plant & Machinery	13.58	6.08
- Others	3.82	2.62
Insurance	10.94	7.96
Rental charges	1.07	1.07
Rates and taxes	2.88	1.29
Telephone and other communication expenses	1.01	0.60
Travelling and conveyance	1.15	0.75
Freight, clearing and forwarding	23.84	8.61
Sales commission	8.77	3.38
Advertising and sales promotion	3.31	0.02
Contract labour charges	64.26	45.92
Legal and professional fees	14.27	6.41
Payments to auditors (Refer note (a) below)	1.05	1.05
Bank charges	0.89	0.33
Effluent treatment plant expenses	5.42	1.44
Printing and stationary	1.21	1.16
Research and Development expenses	2.84	2.80
Security Manpower Supply	5.43	5.89
Miscellaneous expenses	10.36	8.70
	464.08	**250.75**
(a) Payment to auditors		
As auditor		
Statutory audit	1.00	1.00
Out-of-pocket expenses	0.05	0.05
	1.05	**1.05**

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(All amounts are in rupees million, unless otherwise stated)

29 Taxes

(a) Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax:		
- Current tax on profit for the year	-	-
- Adjustment for current tax of prior period	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	(75.23)	(101.45)
(Decrease) increase in deferred tax liabilities	31.30	42.29
Total deferred tax credit	**(43.93)**	**(59.16)**
Tax credit reported in the statement of profit and loss	**(43.93)**	**(59.16)**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax:		
Remeasurements of post-employment benefit obligations	-	(0.12)
Income tax recognised in OCI	-	**(0.12)**

(c) Balance sheet

Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	0.63	2.18
Add: Current tax payable for the year	-	-
Less: Refund of previous year taxes	(0.63)	(2.18)
Less: Tax paid	1.56	0.63
Current tax assets (net)	**1.56**	**0.63**

(d) Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (DTL)		
Property plant and equipment and intangible assets	(81.00)	(48.93)
Mutual funds designated at fair value through profit and loss	-	(0.68)
Right to use asset	(1.41)	(1.50)
	(82.41)	**(51.11)**
Deferred tax assets (DTA)		
Carry forward of losses	206.15	131.57
Employee benefits obligation	0.84	0.16
Preliminary expenses	-	0.04
Lease liability	1.84	1.83
	208.83	**133.60**
Deferred tax asset (net)	**126.42**	**82.49**

Tax losses carried forward	Year ended March 31, 2026		Year ended March 31, 2025	
	Loss amount	Expiry date	Loss amount	Expiry date
Business loss	4.43	March 31, 2031	4.43	March 31, 2031
	7.49	March 31, 2032	7.49	March 31, 2032
	98.44	March 31, 2033	98.44	March 31, 2033
Unabsorbed depreciation	1,090.96	No expiry	655.57	No expiry

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(All amounts are in rupees million, unless otherwise stated)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax expenses	**(256.60)**	**(338.36)**
Tax rate %	17.16%	17.16%
Tax as per IT Act on above (A)	**(44.03)**	**(58.06)**
Tax expenses (B)		
(i) Current tax	-	-
(ii) Deferred tax	(43.93)	(59.16)
	(43.93)	**(59.16)**
Difference (C)	**(0.10)**	**1.10**
Tax reconciliation		
Adjustments:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non deductible expenditure	-	(0.01)
Income taxed at different rate	(0.61)	(0.78)
Others	0.71	(0.31)
	-	-

(f) Movement in deferred tax:-

	April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	March 31, 2026
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	(48.93)	(32.07)	-	(81.00)
Mutual funds designated at fair value through profit and loss	(0.68)	0.68	-	-
Right to use of assets	(1.50)	0.09	-	(1.41)
	(51.11)	**(31.30)**	-	**(82.41)**
Deferred tax assets (DTA)				
Carry forward of losses	131.57	74.58	-	206.15
Employee benefits obligation	0.16	0.68	-	0.84
Preliminary expenses	0.04	(0.04)	-	-
Lease liability	1.83	0.01	-	1.84
	133.60	**75.23**	-	**208.83**
Deferred tax assets (net)	**82.49**	**43.93**	-	**126.42**

	April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	March 31, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	(6.79)	(42.14)	-	(48.93)
Mutual funds designated at fair value through profit and loss	(0.29)	(0.39)	-	(0.68)
Right to use of assets	(1.74)	0.24	-	(1.50)
	(8.82)	**(42.29)**	-	**(51.11)**
Deferred tax assets (DTA)				
Carry forward of losses	30.56	101.01	-	131.57
Employee benefits obligation	-	0.28	(0.12)	0.16
Preliminary expenses	0.08	(0.04)	-	0.04
Lease liability	1.63	0.20	-	1.83
	32.27	**101.45**	**(0.12)**	**133.60**
Deferred tax assets (net)	**23.45**	**59.16**	**(0.12)**	**82.49**

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30 Loss Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss attributable to equity shareholders	**(212.67)**	**(279.20)**
Basic Loss Per Share		
Weighted average number of equity shares	1,58,04,647	1,21,39,899
Basic EPS (Rs.)	**(13.46)**	**(23.00)**
Diluted Loss Per Share		
Weighted average number of equity shares considered for diluted EPS	1,58,04,647	1,21,39,899
Diluted EPS (Rs.)	**(13.46)**	**(23.00)**

31 Contingent liabilities and commitments:

(a) Contingent liabilities

There are no contingent liabilities as at March 31, 2026 and March 31, 2025.

(b) Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	281.11	406.94
Total	**281.11**	**406.94**

32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	21.53	13.27
Capital creditors	74.60	35.37
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	-	0.00
Capital creditors	-	0.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	0.01	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	1.63	6.30
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	0.06
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.06
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.06	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises

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33 Related Party Disclosures

(a) List of Related Parties and description of relationship:

Holding and Ultimate Parent Company
Clean Science and Technology Limited

Fellow Subsidiaries:
1 Clean Science Private Limited
2 Clean Organics Private Limited
3 Clean Aromatics Private Limited

Key Management Personnel (KMP)

1	Mr. Ashok Boob	Director
2	Mr. Siddhartha Sikchi	Director
3	Mr. Krishnakumar Boob	Director
4	Mr. Parth Maheshwari	Director (upto Jan 01, 2026)
5	Mr. Keval Navinchandra Doshi	Director
6	Mr. Pradeep Mehendale	Additional Director (w.e.f. July 16, 2025)
7	Mr. Krishnakumar Saboo	Chief Executive Officer (w.e.f. Aug 01, 2024)
8	Mr. Sanjay Parnerkar	Chief Financial Officer (w.e.f. Aug 01, 2024)
9	Mrs. Ruchita Vij	Company Secretary (w.e.f. Aug 01, 2024)

Other related parties:
Entities in which Key Management Personnel and / or their relatives exercise significant influence and with whom transactions were carried out during the year -
1 Matrix Life Science Private Limited
2 Sudarshan Chemical Industries Limited (Up to May 29, 2025)

(b) Related party transactions for the year ended :

Nature of transaction	March 31, 2026	March 31, 2025
a. Issue of equity shares		
Clean Science and Technology Limited	2,030.00	2,148.90
b. Purchase of raw materials		
Sudarshan Chemical Industries Limited	0.00	-
Clean Science and Technology Limited	91.84	6.74
Matrix Life Science Private Limited	3.75	
c. Sales of goods and materials		
Clean Science and Technology Limited	152.12	19.15
d. Intercompany support charges paid		
Clean Science and Technology Limited	6.29	6.23
e. Intercompany support charges received		
Clean Science and Technology Limited	6.02	4.04
f. Equity contribution (ESOP)		
Clean Science and Technology Limited	1.99	2.18
g. Key management personnel compensation		
Mr. Krishnakumar Saboo	2.40	1.13
Mr. Pradeep Mehendale	0.21	-
h. Director Sitting Fees		
Mr. Keval Doshi	0.25	0.30
i. Purchase of Rodtep scripts		
Clean Science and Technology Limited	2.22	-
j. Sale of property plant and equipment		
Clean Science and Technology Limited	1.77	-
k. Purchase of solar units for captive consumption		
Clean Science and Technology Limited	17.63	-
l. Purchase of property plant and equipment		
Clean Science and Technology Limited	0.73	-
m. Reimbursment of expenses		
Clean Science and Technology Limited	0.83	-
n. Job work charges earned		
Clean Science and Technology Limited	2.83	-

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(c) Balances outstanding at the end of the year:-

Particulars	As at March 31, 2026	As at March 31, 2025
a. Other receivables		
Clean Science and Technology Limited	1.96	1.46
b. Trade Receivables		
Clean Science and Technology Limited	3.28	-
b. Trade Payables		
Clean Science and Technology Limited	-	1.18
Matrix Life Science Private Limited	1.10	-
d. Remuneration payable to KMP		
Mr. Krishnakumar Saboo	0.18	0.08

Notes:

a. All outstanding balances are unsecured and repayable in cash.

b. The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

c. The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

d. As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

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(All amounts are in rupees million, unless otherwise stated)

34 Financial risk management

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

(i) The Company makes the provision on expected credit loss on trade receivables, based on the management estimates and provision matrix. Trade receivables are subject to low credit risk. Since, the overall provision required is immaterial, the provision matrix has not been disclosed in the financial statements.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iii) Other financial assets are subject to low credit risk

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 45 - 90 days.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	As at March 31, 2026			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Lease liabilities	10.70	0.86	20.53	21.39
Trade payables	419.88	419.88	-	419.88
Other financial liabilities	171.97	171.97	-	171.97

	As at March 31, 2025			
		Contractual cash flows		
	Carrying value	Less than 1 year	More than 1 year	Total
Lease liabilities	10.64	0.82	21.39	22.21
Trade payables	253.50	253.50	-	253.50
Other financial liabilities	162.56	162.56	-	162.56

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(All amounts are in rupees million, unless otherwise stated)

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates, security prices and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investments in debt oriented mutual funds.

Foreign currency risk exposure (Unhedged) :

(i) Financial assets

Financial assets	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	1.34	126.41	0.58	49.81
EUR	0.08	8.46	-	-
Other financial assets				
EUR	0.02	2.49	-	-
Balance with banks - in EEFC accounts				
USD	0.42	39.69	0.02	2.11

(ii) Financial liabilities

Financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
USD	0.79	74.46	0.66	56.32
EUR	0.14	14.81	0.00	0.08
Other financial liabilities				
USD	0.04	3.95	0.03	1.88

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	0.93	87.69	(0.08)	(6.28)
EUR	(0.04)	(3.86)	(0.00)	(0.08)

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

(iv) Currency wise net exposure (Financial assets - Financial liabilities) (Rs.)

Currency	Amount in rupees		Sensitivity %
	As at March 31, 2026	As at March 31, 2025	
USD	87.69	(6.28)	1.00%
EUR	(3.86)	(0.08)	1.00%

(v) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)		Impact on profit/equity (1% weakening)	
	Amount in rupees		Amount in rupees	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	0.88	(0.06)	(0.88)	0.06
EUR	(0.04)	(0.00)	0.04	0.00

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

The exchange rate used by the Company is that rate which is notified by the Reserve Bank of India.

35 Capital management

Risk management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust to cost of capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new equity shares or sell assets to reduce debt.

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(All amounts are in rupees million, unless otherwise stated)

36 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	572.70	-	197.81
Cash and cash equivalents	-	105.83	-	47.13
Investments	35.00	-	244.37	-
Other financial assets	-	67.71	-	8.36
Total financial assets	**35.00**	**746.24**	**244.37**	**253.30**
Financial liabilities				
Trade payables	-	419.88	-	253.50
Other financial liabilities	-	171.97	-	162.56
Total financial liabilities	**-**	**591.85**	**-**	**416.06**

(b) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair values		Fair values	
	FVTPL	FVTPL	FVTPL	FVTPL
Category	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)
Financial assets				
Investment in mutual funds	35.00	-	244.37	-
Total financial assets	**35.00**	**-**	**244.37**	**-**

Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

There have been no transfers between levels 1, 2 and 3 during the year.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices for same or similar instruments as on the reporting date.

(d) Valuation process

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the board of directors (BOD).

(e) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
The value of long term security deposits is determined using the present value of future cashflows based on average interest rates at the balance sheet date. The impact of the same is however not material.

Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Pune

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37 Employee benefit obligations

A. Defined Contribution Plans

The Company makes contributions, determined as a specific percentage of employee's basic salaries, in respect of qualifying employees towards Provident Fund as per the regulations, which is a defined contribution plan. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the Statement of Profit and Loss as they accrue.

The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to Rs. 6.17 million (March 31, 2025 : Rs. 4.36 million). The breakup is as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	5.09	3.75
National pension scheme	0.36	-
Other funds	0.72	0.61
Total	**6.17**	**4.36**

B. Defined Benefit Plans - Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has formed "Trustees Clean Fino Chem Limited" to manage the gratuity obligations. The money contributed by the Company to fund the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

i) The amounts recognised in balance sheet and movements in the net benefit obligation, over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	1.68	(3.77)	(2.09)
Current service cost	1.70	-	1.70
Past service cost	0.29	-	0.29
Interest expense/(income)	0.10	(0.25)	(0.15)
Total amount recognised in Profit or Loss	**2.09**	**(0.25)**	**1.84**
Remeasurements			
Return on plan assets (gain)/loss	-	(0.09)	(0.09)
Experience (gain)/loss	0.15	-	0.15
(Gain)/loss from change in financial assumptions	(0.06)	-	(0.06)
Total amount recognised in Other Comprehensive Income	**0.09**	**(0.09)**	**0.00**
Employer contributions	-	(0.33)	(0.33)
Benefits Paid	(0.23)	0.23	-
March 31, 2026	**3.63**	**(4.21)**	**(0.58)**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2024	1.10	-	1.10
Current service cost	1.13	-	1.13
Interest expense/(income)	0.08	(0.13)	(0.05)
Total amount recognised in Profit or Loss	**1.21**	**(0.13)**	**1.08**
Remeasurements			
Return on plan assets (gain)/loss	-	(0.07)	(0.07)
Experience (gain)/ loss	(0.69)	-	(0.69)
(Gain)/loss from change in financial assumptions	0.06	-	0.06
Total amount recognised in Other Comprehensive Income	**(0.63)**	**(0.07)**	**(0.70)**
Employer contributions	-	(3.57)	(3.57)
Benefits Paid	-	-	-
March 31, 2025	**1.68**	**(3.77)**	**(2.09)**

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ii) The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income :

Net employee benefit expense on account of gratuity recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.70	1.13
Past service cost	0.29	-
Net interest (Income)	(0.15)	(0.05)
Net benefit expense	**1.84**	**1.08**

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	March 31, 2026	March 31, 2025
Experience loss / (gain) on plan liabilities	0.15	(0.69)
Financial loss / (gain) on plan liabilities	(0.06)	0.06
Experience (gain)/loss on plan assets	(0.11)	(0.07)
Financial (gain)/loss on plan assets	0.02	0.00

Net employee benefit expense on account of gratuity recognised in the statement of other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Re-measurement for the year - obligation (gain)/loss	0.09	(0.63)
Re-measurement for the year - plan assets loss	(0.09)	(0.07)
Total re-measurements loss / (gain) for the year recognised in other comprehensive income	-	**(0.70)**

iii) The net liability/ (asset) disclosed above relates to funded plans are as follow

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	3.63	1.68
Fair value of plan assets	4.21	3.77
Surplus of funded plan	**(0.58)**	**(2.09)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current	(0.58)	(2.09)
Non-Current	-	-

iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer	100%	100%

The fair value of planned assets represents the amount as confirmed by the fund.

v) The significant actuarial assumptions used in determining gratuity obligations for the Company's plan were as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.90%	6.60%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	6.60%	7.20%
Withdrawal rate	23.00%	23.00%

Expected average remaining working lives of employees (in years)	4.30 *	4.29 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

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(All amounts are in rupees million, unless otherwise stated)

vi) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Assumptions	Defined benefit obligation			
	As at March 31, 2026		As at March 31, 2025	
	Increase by 1 %	Decrease by 1 %	Increase by 1 %	Decrease by 1 %
Discount Rate				
Discount Rate	7.90%	5.90%	7.60%	5.60%
Amount	3.43	3.82	1.57	1.77
Salary increment rate				
Salary increment rate	11.00%	9.00%	11.00%	9.00%
Amount	3.78	3.47	1.75	1.59
Withdrawal rate				
Withdrawal rate	24.00%	22.00%	24.00%	22.00%
Amount	3.55	3.69	1.62	1.71

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected maturity analysis

Particulars	March 31, 2026	March 31, 2025
Less than a year	0.01	0.00
Between 1 - 2 years	0.01	0.01
Between 2 - 5 years	2.56	1.00
Over 5 years	9.64	7.03
Total	**12.22**	**8.04**

The weighted duration of the defined obligation is 8.75 years (March 31, 2025 - 9.43 years)

C. Compensated absences

The Compensated absences cover the Company's liability for privilege leaves.

The entire amount of the provision of Rs. 5.45 million (March 31, 2025 – Rs. 3.10 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	4.14	2.36

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Basis of estimates

The estimate of future salary increase considered takes into accounts the inflation, seniority, promotion and other factors.
Discount rate is based on prevailing market yields of Indian Government securities as at year end for the estimated term of the obligation.

The assumptions on mortality rates is based on the most recently published mortality tables available on Indian lives i.e., Indian Assured Lives Mortality (2012-14).

Assumption about Annual increase in health care costs takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings

Life expectancy: The present value of the defined benefit plan liabilities are calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

Note on revised labour codes

Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 on the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has calculated the past service cost on gratuity payable to employees to be Rs. 0.29 million and has recognized in the financial statements. Additionally, management has reviewed other requirements of the Labour Code and does not expect them to have a significant financial impact. The Company is in process of assessing the impact, if any, of Central Rules notified by the Government on May 08, 2026 and continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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38 Employee Share Based-Payments

Under the Employee Stock Option Scheme-2021 (CSTL ESOS-2021), the stock options of Clean Science & Technology Limited ("Holding Company") were granted to certain employees of the Company. The vesting period is minimum one year from the date of grant and maximum 4 years. Vested options are exercisable as per the terms of the option plan, provided the employee is in the employment of the company on the date of the vesting of the stock options and should not be serving his notice period. The fair value of the share options is estimated by the Holding Company at the grant date using black- scholes option- pricing model, taking into account the term and conditions upon which the share options were granted.

Particulars	March 31, 2026		March 31, 2025	
	Weighted average exercise price per share per option (Rs)	Number of options	Weighted average exercise price per share per option (Rs)	Number of options
Opening Balance	**500.00**	**1,451**	**500.00**	**11,763**
Granted during the year	500.00	23,097	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	500.00	177	500.00	362
Expired during the year	-	-	-	-
Lapsed during the year	500.00	1,510	500.00	9,950
Closing Balance	**500.00**	**22,861**	**500.00**	**1,451**
No of options exercisable at the end of the year	-	-	-	-

Share options outstanding at the end of the period have the following expiry date and exercise prices as on March 31, 2026 and March 31, 2025:

Grant date	Expiry date	Exercise price (Rs)	Options outstanding as at March 31, 2026	Options outstanding as at March 31, 2025
02-Nov-23	02-Nov-24	500.00	-	-
02-Nov-23	02-Nov-25	500.00	-	362
02-Nov-23	02-Nov-26	500.00	176	362
02-Nov-23	02-Nov-27	500.00	357	727
30-Apr-25	30-Apr-26	500.00	2,042	-
30-Apr-25	30-Apr-27	500.00	2,042	-
30-Apr-25	30-Apr-28	500.00	2,163	-
30-Apr-25	30-Apr-29	500.00	3,345	-
06-Nov-26	06-Nov-26	500.00	2,547	-
06-Nov-26	05-Nov-27	500.00	2,547	-
06-Nov-26	05-Nov-28	500.00	2,547	-
06-Nov-26	30-Apr-29	500.00	5,095	-
Total			**22,861**	**1,451**
Weighted average remaining contractual life of the options outstanding at the end of the year			**2.00**	**1.84**

Weighted average share price for the current year over which stock options were excercised was Rs. 910 (previous year Rs. 1,420)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant Date:- November 02, 2023

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (Rs.)	1,345.30	1,345.30	1,345.30	1,345.30
Standard Deviation (Volatility)	24.99%	31.98%	31.98%	31.98%
Exercise Price (Rs.)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.23%	0.23%	0.23%	0.23%
Fair value of option (Rs.)	**892.63**	**922.73**	**950.73**	**977.05**

Grant Date:- April 30, 2025 and November 30, 2026

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (Rs.)	1,192.00	1,192.00	1,192.00	1,192.00
Standard Deviation (Volatility)	30.86%	27.51%	30.61%	29.69%
Risk-free Rate	6.02%	6.06%	6.07%	6.09%
Exercise Price (Rs.)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.24%	0.24%	0.24%	0.24%
Fair value of option (Rs.)	**731.40**	**756.10**	**782.28**	**804.75**

Employee benefit expenses to be recognised in the financial statements

The Company has recognised employee stock-based compensation expense of Rs. 1.99 million for the year ended March 31, 2026 (March 31, 2025: Rs. 2.18 million) in the Statement of Profit and Loss. The corresponding impact is recognised as 'Equity contribution (ESOP)' in Other Equity.

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39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	3.34	3.60	-7%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	-	Not applicable as there are nil borrowing
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	Not applicable as there are nil borrowing
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	-3.54%	-6.70%	-47%	Variation is on account of issue of equity shares and decrease in loss during the year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.28	0.95	139%	Variation is on account of decrease in inventory as compared to an increase in COGS during the year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.30	4.20	2%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.48	2.93	19%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.19	0.42	180%	Variation is on account of increase in sales during the year which is netted off by increase in working capital as at year end.
Net Profit Ratio (%)	Net Profit After Tax	Net sales = Total sales - sales return	-12.70%	-59.69%	-79%	Variation is on account of increase in operation activities and decrease in loss during the year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-3.72%	-6.64%	-44%	Variation is on account of issue of equity shares and decrease in loss during the year.
Return on Investment (%)	Earnings before interest and taxes	Average total assets	-3.91%	-7.34%	-47%	Variation is on account of increase in total assets and decrease in loss during the year

40 Segment reporting

The Company is exclusive engaged in manufacturing of various speciality chemicals. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM). Accordingly, based on the manner in which the CODM reviews the financial performance of the Company, it has been assessed that Company operates in a single operating segment as per the requirements of Ind AS 108 "Operating Segments". The Company has disclosed geographical segment as follows:

i) Revenue from external customers : The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,286.58	386.72
Americas	118.38	23.71
Europe	111.66	9.72
China	24.10	1.83
Rest of the World	134.38	45.73
Total	**1,675.10**	**467.71**

The following is the transactions by the Company with external customers individually contributing 10 per cent or more of revenue from operations:
(i) For the year ended March 31, 2026, in revenue from operations, no customer represented more than 10% of total revenue of the Company.
(ii) For the year ended March 31, 2025, revenue from operations of one customer of the Company represented approximately Rs 63.96 million (13.92%).

ii) Non-current assets :
All non-current assets (other than deferred tax assets) are located within in India.

iii) Additions to property, plant and equipment and intangible assets :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Additions to property, plant and equipment and intangible assets	1,030.45	1,399.81
Total	**1,030.45**	**1,399.81**

Clean Fino-Chem Limited
Pune

41 Additional Regulatory Information required by Schedule III

a) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

c) Wilful defaulter
The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

d) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under companies Act, 2013 read with the companies (Restriction of number of layers) Rules, 2017.

e) Compliance with approved scheme of
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

f) Registration of charges or satisfaction with
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

h) Utilization of borrowed funds and share premium
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i) 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.

j) Valuation of property, plant and equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k) Title deeds of Immovable Properties not held in the name of the Company
Title deeds of all immovable properties (other than property where company is lessee and lease agreements are duly executed in the favour of lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

l) Borrowing secured against current assets
The Company does not has borrowings from banks and financial institutions on the basis of security of current assets.

m) Utilisation of borrowings availed from banks and financial institution
The Company does not have any borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Pawankumar Somani
Partner
Membership No. 137654

Place: Pune
Date: May 12, 2026

For and on behalf of the Board of Directors of
Clean Fino-Chem Limited

Ashok Boob

Ashok Boob
Director
DIN : 00410740

Place: Pune
Date: May 12, 2026

Krishnakumar Saboo
Chief Executive Officer

Place: Pune
Date: May 12, 2026

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: May 12, 2026

Ruchita Vij
Company Secretary
M. No.9210

Place : Pune
Date: May 12, 2026

M/s. Sanjay S. Rathi & Co.
Chartered Accountants
H.O.: Malpani Plaza, Block No. 105, First Floor, Omkarnath Malpani Marg, Sangamner 422 605, Dist. Ahilyanagar
Branch : Flat No. 6, Shri Sadguru Nivas Sanstha, 2nd Floor, F.C.Road, Shivajinagar, Pune - 411016.
Ph.: 02425 - 225041, 227042 Email : caadityasrathi@gmail.com Website : www.ssrca.co.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLEAN AROMATICS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CLEAN AROMATICS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Profit and total comprehensive Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Other Information; we are required to report that fact. We have nothing to report in this regard.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Management's and Board of Director's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.

(A) As required by Section 143(3) of the Act, based on our audit 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 relating to the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the period April 01, 2025 to May 06, 2025 for which sufficient appropriate audit evidences were not available to verify whether the backup has been maintained on a daily basis on servers physically located in India.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid financial statements comply with the AS 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

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(A)(b) above on reporting under Section 143(3)(b).

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

d.

i. The Management has represented that ,to the best of its knowledge and belief as disclosed in notes to accounts, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities including foreign entities (Intermediaries) with the understandings , whether recorded in writings or otherwise ,that the intermediary shall ,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been received by the company from any persons or entities, 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;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement

e. No Dividend Is declared and paid during the year by the company.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

f. Based on our examination which included test checks, the company has used an 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 audit trail feature being tampered with.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436AZKCWQ1395

Place of Signature: Sangamner
Date: 12/05/2026

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure Referred to in our Independent auditors' Report paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CLEAN AROMATICS PRIVATE LIMITED of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) The company does not have Property, Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(ii)

(a) The Company has entered into Bill to Ship to transaction during the year. Due to such kind of business operations the company does not have any physical inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) During the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from any bank or financial institution hence the reporting under Clause No 3 (ii) (b) of the order is not applicable to the company

(iii) The company has not made any 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. Therefore, Paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) 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. Therefore Paragraph 3(iv) of the Order is not applicable.

(v) 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.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is 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, as applicable and as amounts deducted / accrued in the books of account, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(b) According to the information and explanations given to us, there are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

(viii) 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 year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any short term loans and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) 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. Hence reporting under clause 3(ix) (e) of the Order is not applicable

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints, received during the year by the company;

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

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(xiii) According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company;

(xiv) In our opinion, the company has no internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the company has not entered into 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.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred not incurred any cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) 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.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436AZKCWQ1395
Place of Signature: Sangamner
Date: 12/05/2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of CLEAN AROMATICS PRIVATE LIMITED for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of **CLEAN AROMATICS PRIVATE LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

M/s. Sanjay Rathi & Co. FRN - 109182W Chartered Accountants

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436AZKCWQ1395

Place of Signature: Sangamner
Date: 12/05/2026

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)

Standalone Balance Sheet
(All amounts are in rupees thousand,unless otherwise stated)

	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
(a) Other non-current assets	3	10.00	10.00
Total non current assets		**10.00**	**10.00**
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	63.21	6.47
(ii) Bank balances other than (i) above	5	868.30	897.98
Other Current Assets	6	9.07	15.04
Total current assets		**940.58**	**919.49**
Total Assets		**950.58**	**929.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1,000.00	1,000.00
Other equity	8	(98.40)	(100.01)
Total equity		901.60	899.99
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings			
(i) Trade payables	9		
a) total outstanding dues of micro enterprises and small enterprises		47.37	29.50
(ii) Other financial liabilities		-	-
Current tax liabilities		1.61	-
Total current liabilities		48.98	29.50
Total liabilities		48.98	29.50
Total Equity and Liabilities		**950.58**	**929.49**

Note 2

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Balance sheet referred to in our report of even date.

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436AZKCWQ1395

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

For and on behalf of the Board of Directors of
Clean Aromatics Private Limited

Krishnakumar Boob	Siddhartha Sikchi
Director	Director
DIN : 00410672	DIN : 02351154
Place : Pune	Place : Pune
Date : 12th May 2026	Date : 12th May 2026

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)

Standalone Statement of Profit and Loss

(All amounts are in rupees thousand,unless otherwise stated)

	Note	Year Ended 31-03-2026	Year Ended 31-03-2025
Income			
Revenue from operations	*10*	102.82	141.83
Other income	*11*	49.72	64.62
Total income		**152.54**	**206.45**
Expenses			
Purchases of Stock-in-trade		100.80	139.05
Other expenses	*12*	45.55	55.95
Total expenses		**146.35**	195.00
Profit / (Loss) before tax		6.19	11.45
Income Tax expense:			
Current tax		1.61	-
Earlier Year Tax Provision		2.97	1.72
Deferred tax		-	
Profit / (Loss) for the period/year (A)		**1.61**	9.73
Other comprehensive (loss)/ income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obigations.		-	-
(ii) income tax relating to this item.		-	-
Total Other comprehensive income/(loss) for the period/year (B)		-	-
Total comprehensive income/(loss) for the period/year (A+B)		1.61	9.73
Earnings per equity share	13		
[nominal value of Rs. 10]			
Basic		0.02	0.10
Diluted		0.02	0.10

Note 2

The accompanying notes form an integral part of these Standalone Financial Statements.
This is the Standalone Balance sheet referred to in our report of even date.

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place Pune
Date 12th May 2026
ICAI UDIN 26042436AZKCWQ1395

For and on behalf of the Board of Directors of Clean Aromatics Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351184

Place : Pune
Date : 12th May 2026

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)

Standalone Statement of Cash Flows

(All amounts are in rupees thousand,unless otherwise stated)

	As at Mar 31, 2026	As at Mar 31, 2025
A. Cash flow from operating activities		
Net profit / (loss) before taxation	6.19	11.45
Adjustments for		
Interest income	(49.72)	(64.62)
Operating profit before working capital changes	**(43.53)**	**(53.17)**
Movement in working capital:		
(Increase)/Decrease in other non-current assets	-	(10.00)
(Increase)/Decrease in other current assets	5.97	(8.07)
(Decrease) / Increase in trade payables	17.87	
Cash generated from operations	**(19.69)**	**(71.24)**
Net income tax paid (net of refund received)	(2.97)	(1.72)
Net cash flow generated from operating activities (A)	**(22.66)**	**(72.96)**
B. Cash flow from investing activities		
Bank deposits placed during the year		
Payment for purchase of investment	29.68	(7.95)
Interest received	49.72	64.62
Net cash flow (used in) investing activities (B)	**79.40**	**56.67**
C. Cash flow from financing activities		
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**56.74**	**(16.29)**
Cash and cash equivalents at the beginning of the year	6.47	22.76
Cash and cash equivalents at the end of the year	**63.21**	**6.47**
Notes:-		
Cash on hand		
Balances with bank		
- Current accounts	63.21	6.47
Balance as per statement of cash flows	**63.21**	**6.47**

Note 2

The accompanying notes form an integral part of these Standalone Financial Statements.
This is the Standalone Balance sheet referred to in our report of even date.

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12 May 2026
ICAI UDIN : 26042436AZKCWQ1395

For **and on behalf of the Board of Directors of Clean Aromatics Private Limited**

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12 May 2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12 May 2026

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Standalone Statement of Changes in Equity
(All amounts are in rupees thousand,unless otherwise stated)

(a) Equity share capital

Equity share of Rs 10 each issues, subscribed and fully paid	As at March 31, 2026 Number of shares	Amount	As at March 31, 2025 Number of shares	Amount
Balance at the beginning of the reporting year	1,00,000.00	1,000.00	1,00,000.00	1,000.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	1,00,000.00	1,000.00	1,00,000.00	1,000.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	1,00,000.00	1,000.00	1,00,000.00	1,000.00

(b) Other equity

Particulars	Reserves and surplus Surplus/(Deficit) of profit and loss account
Balance at 1 April 2024	(109.74)
Profit/(Loss) for the year	9.73
Balance at 31 March 2025	(100.01)
Balance at 1 April 2025	(100.01)
Profit/(Loss) for the year	1.61
Balance at 31 March 2026	(98.40)

Note 2

The accompanying notes form an integral part of these Standalone Financial Statements.
This is the Standalone Balance sheet referred to in our report of even date.

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436AZKCWQ1395

For **and on behalf of the Board of Directors of Clean Aromatics Private Limited**

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12th May 2026

(All amounts are in rupees thousand,unless otherwise stated)

3	Other Non Current Assets	As at Mar 31, 2026	As at Mar 31, 2025
	Deposit with NSDL	10.00	10.00
		10.00	**10.00**

4	Cash and cash equivalents	As at Mar 31, 2026	As at Mar 31, 2025
	Cash on hand		
	Balance with banks		
	In current accounts	63.21	6.47
	On deposit accounts (with original maturity of 3 months or less)		
		63.21	**6.47**

5	Bank balances other than cash and cash equivalents		
	Fixed Deposit with bank	850.00	889.70
	Accrued Interest on Fixed Deposit	18.30	8.28
		868.30	**897.98**

6	Other Current Assets	As at Mar 31, 2026	As at Mar 31, 2025
	Balance with Government authorities	9.07	15.04
		9.07	**15.04**

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

7 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
1,00,000 (31 March 2025 : 1,00,000) equity shares of Rs.10 each.	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00
Issued and subscribed and paid up :		
1,00,000 (31 March 2025 : 1,00,000) equity shares of Rs.10 each fully paid-up	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share :	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the period/year	1,00,000.00	1,00,000.00
Equity shares issued during the period/year in consideration for cash	-	-
Outstanding at the end of the period/year	**1,00,000.00**	**1,00,000.00**

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As atMarch 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Clean Science and Technology Limited (Erstwhile known as 'Clean Science and Technology Private Limited')	1,00,000.00	100%	1,00,000.00	100%

8 Other equity

	As at March 31, 2026	As at March 31, 2025
Surplus of profit and loss account		
Balance as at the beginning of the period/year	(100.01)	(109.74)
Add : Profit / (Loss) for the period/year	1.61	9.73
Balance as at the end of the period/year	(98.40)	(100.01)
	(98.40)	(100.01)

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(All amounts are in rupees thousand,unless otherwise stated)

9 Trade payables	As at Mar 31, 2026	As at Mar 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 14)	47.37	29.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	47.37	29.50

Trade Payable Ageing Schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.5	17.87	0	0	0	47.37
Total outstanding for other than MSME due	0	0	0	0	0	0

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.5	0	0	0	0	29.5
Total outstanding for other than MSME due	0	0	0	0	0	0

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

		Quarter Ended			Year Ended	
10	**Revenue from operations**					
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Sale of products	-	102.82	-	102.82	141.83
		-	102.82	-	102.82	141.83
11	**Other Income**					
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Interest Received	13.13	8.04	25.49	49.57	64.54
	Interest on IT Refund	0.15	-	-	0.15	0.08
		13.28	8.04	25.49	49.72	64.62
12	**Other expenses**	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audit fees	3.75	3.75	1.05	15.00	15.00
	Consultancy fees	4.88	6.54	3.62	18.67	15.30
	Other Expenses	6.07	-	(0.90)	11.88	25.65
		14.70	10.29	3.77	45.55	55.95
	Payment to auditors					
	As auditor					
	Statutory audit fees	3.75	11.25	1.05	15.00	15.00
		3.75	11.25	1.05	15.00	15.00

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(All amounts are in rupees thousand,unless otherwise stated)

13 Earnings per share

Particulars	31/03/2026	31/03/2025
Profits attributable to equity shareholders	1,610	9,730
Basic earnings per share		
Weighted average number of equity shares	1,00,000	1,00,000
Basic EPS (Rs.)	**0.02**	**0.10**
Diluted earnings per share		
Profits attributable to equity shareholders	1,610	9,730
Weighted average number of equity shares considered for diluted EPS	1,00,000	1,00,000
Diluted EPS (Rs.)	**0.02**	**0.10**

14 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	47.37	29.50
Capital creditors	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	
Trade payables	0.76	-
Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

15 Related party disclosures

(a) List of related parties and description of relationship:

Holding company
Clean Science and Technology Limited (Erstwhile known as 'Clean Science and Technology Private Limited')

Fellow subsidiaries
1. Clean Science Private Limited
2. Clean Organics Private Limited
3. Clean Fino-Chem Limited

Key Management Personnel (KMP)
1. Mr. Ashok Boob
2. Mr. Siddhartha Sikchi
3. Mr. Krishnakumar Boob

(b) Transactions during the year: Nil

(c) Balances outstanding at the end of the year: Nil

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

16 Ratio Analysis and its element

Ratio	Numerator	Demoninator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabulities	19.20	31.17	(0.38)	Due to Decrease in current liabilities
Debt-Equity Ratio	Total Debt	Shareholders Equity		-	-	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments		-	-	
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.002	0.013	(0.86)	Due to Decrease in current years Profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory		-	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable		-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.62	4.71	(0.44)	Decrease in Purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.12	0.16	(0.28)	Due to Decrease in Sales
Net Profit Ratio (%)	Net Profit After Tax	Net sales = Total sales - sales return	1.57	6.86	(0.77)	
Return on Capital Employed (%)	Earnings before interest, taxe	Capital Employed = Tangible Net Worth + Total Debt + Deferre	0.01	0.01	(0.46)	Due to Investment in Fixed Deposit and Interest accrued
Return on Investment (%)	Interest (Finance Income)	Investment	5.71	7.19	(0.21)	

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

17 Financial instruments

17.1 Financial instruments by category

The carrying value of financial instruments by categories are as follows :

	As at 31 March 2026		As at 31 March 2025	
Particulars	Amortised cost	Total carrying value	Amortised cost	Total carrying value
Category	Level 2		Level 2	
Assets				
Cash and cash equivalents	63.21	63.21	6.47	6.47
Bank balances other than (i) above	868.3	868.3	897.98	897.98
Total assets	931.51	931.51	904.45	904.45
Liabilities				
Trade payables	47.37	47.37	29.5	29.5
Total liabilities	47.37	47.37	30	29.5

17.2 Fair value hierarchy

Fair value of financial assets and financial liabilities measured at amortised cost :
The management believes that the fair values of current financial assets (e.g. cash and cash equivalents) and current financial liabilities (e.g. trade payables) approximate their carrying amounts largely due to the short term nature.

17.3 Financial risk management

The Company's activities exposes it to credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities.
The Company has exposure to the following risks arising from financial instruments :

a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

i. The company has not made any provision on expected credit loss on trade receivables, based on the management estimates.
ii. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	940.58	919.49
Total current liabilities (B)	48.98	29.5
Working capital (A-B)	**891.6**	**889.99**

The following are the remaining contractual maturities of financial liabilities as on 31 March 2026.

Particulars	Less than one year	More thanone year	Total
Trade payables	48.98	0	48.98

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025

Particulars	Less than one year	More thanone year	Total
Trade payables	29.5	0	29.5

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

Clean Aromatics Private limited (CIN : U24304PN2019PTC187496)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

18 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	48.98	29.50
Less: cash and cash equivalents and bank balances	(931.51)	(904.45)
Net debt	(882.53)	(874.95)
Total equity	901.60	899.99
Debt-equity ratio	0	0

19 Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

b) The Company do not have any transactions with companies struck off.

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) 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
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

This is the Standalone Balance sheet referred to in our report of even date.

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN 26042436AZKCWQ1395

For and on behalf of the Board of Directors of
Clean Aromatics Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12th May 2026

1. Background

Clean Aromatics Private Limited is a private company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The company is a subsidiary of Clean Science and Technology Limited, which is a chemical manufacturing company. The CIN of the Company is The CIN of the Company is U24304PN2019PTC187496.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 12, 2026.

b) Historical cost conversion

The standalone financial statements have been prepared on a historical cost basis

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognized in the prior periods and are not expected to significantly affect the current or future periods.

M/S. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due as per agreed terms and conditions with the buyers.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realizable value. The net realizable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

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Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

- **Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

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2.6 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price. in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')
c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are

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classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

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2.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3. Other Accounting Policies

3.1 Other income

Interest income
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

3.2 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services

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received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

3.5 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

• Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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• **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.4 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources

3.5 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions

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are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in the standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

3.7 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLEAN ORGANICS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CLEAN ORGANICS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

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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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Other Information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.

(A) As required by Section 143(3) of the Act, based on our audit 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 relating to the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the period April 01, 2025 to May 06, 2025 for which sufficient appropriate audit evidences were not available to verify whether the backup has been maintained on a daily basis on servers physically located in India.

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c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid financial statements comply with the AS 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(A)(b) above on reporting under Section 143(3)(b).

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

d.

i. The Management has represented that ,to the best of its knowledge and belief as disclosed in notes to accounts, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities including foreign entities (Intermediaries) with the understandings , whether recorded in writings or otherwise ,that the intermediary shall ,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been received by the company from any persons or entities, 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;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement

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e. No Dividend Is declared and paid during the year by the company.

f. Based on our examination which included test checks, the company has used an 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 audit trail feature being tampered with.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436UBTMKF8430

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Place of Signature: Sangamner
Date: 12/05/2026

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure Referred to in our Independent auditors' Report paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CLEAN ORGANICS PRIVATE LIMITED of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) The company does not have Property, Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(ii)

(a) The Company has entered into Bill to Ship to transaction during the year. Due to such kind of business operations the company does not have any physical inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) During the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from any bank or financial institution hence the reporting under Clause No 3 (ii) (b) of the order is not applicable to the company

(iii) The company has not made any 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. Therefore, Paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) 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. Therefore Paragraph 3(iv) of the Order is not applicable.

(v) 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.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is 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, as applicable and as amounts deducted / accrued in the books of account, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(b) According to the information and explanations given to us, there are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

(viii) 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 year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any short term loans and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) 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. Hence reporting under clause 3(ix) (e) of the Order is not applicable

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints, received during the year by the company;

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

(xiii) According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company;

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(xiv) In our opinion, the company has no internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the company has not entered into 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.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year also. The quantum of cash losses are given as under :

Particulars	FY 2025-26	FY 2024-25
Cash Losses	NIL	Loss of Rs. 12,519/-

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) 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.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436UBTMKF8430
Place of Signature: Sangamner
Date: 12/05/2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of CLEAN ORGANICS PRIVATE LIMITED for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of **CLEAN ORGANICS PRIVATE LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

FRN - 109182W
Chartered Accountants

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. • FRN - 109182W • Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436UBTMKF8430

Place of Signature: Sangamner
Date: 12/05/2026

Clean Organics Private limited (CIN : U24304PN2017PTC169475)

Standalone Balance Sheet

(All amounts are in rupees thousand,unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Income Tax assets (net)		-	4.76
(a) Other non-current assets	3	10.00	10.00
Total non current assets		**10.00**	**14.76**
Current assets			
Financial assets			
(i) Trade and other receivables	4	-	-
(ii) Cash and cash equivalents	5	30.80	7.05
Other current assets			
(i) Bank balances other than (i) above	6	665.74	680.00
(ii) Other current assets	7	1.56	1.59
Total current assets		**698.10**	**688.64**
Total assets		**708.10**	**703.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	900.00	900.00
Other equity	9	(222.62)	(226.10)
Total equity		**677.38**	**673.90**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings			
(i) Trade payables	10		
a) total outstanding dues of micro enterprises and small enterprises		29.50	29.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(d) Current tax liabilities	14(b)	1.22	-
Total current liabilities		**30.72**	**29.50**
Total liabilities		**30.72**	**29.50**
Total equity and liabilities		**708.10**	**703.40**

Significant accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436UBTMKF8430

For and on behalf of the Board of Directors of
Clean Organics Private Limited

Krishnakumar Boob	**Siddhartha Sikchi**
Director	Director
DIN : 00410672	DIN : 02351154
Place : Pune	Place : Pune
Date : 12th May 2026	Date : 12th May 2026

Clean Organics Private limited (CIN : U24304PN2017PTC169475)

Standalone Statement of Profit and Loss
(All amounts are in rupees thousand,unless otherwise stated)

	Note	Year Ended 31-03-2026	Year Ended 31-03-2025
Income			
Revenue from operations	*11*	121.32	102.51
Other income	12	47.97	47.64
Total income		**169.29**	150.15
Expenses			
Purchases of Stock-in-trade		118.94	100.50
Other expenses	*13*	45.65	62.16
Total expenses		**164.59**	162.66
Profit / (Loss) before tax		4.70	(12.51)
Tax expense:		-	
Current tax		1.22	-
Deferred tax		-	-
Profit / (Loss) for the year (A)		3.48	(12.51)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obigations		-	-
(ii) Income tax relating to this item.		-	-
Other comprehensive income / (loss) for the year (B)		-	-
Total comprehensive income / (loss) for the year (A+B)		3.48	(12.51)
Earnings per equity share			
[nominal value of Rs. 10]			
Basic	*15*	0.04	(0.14)
Diluted		0.04	(0.14)

Significant accounting policies *2*
The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

CA Sanjay S Rathi
Partner
Membership No. 42436

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436UBTMKF8430

For and on behalf of the Board of Directors of
Clean Organics Private Limited

Krishnakumar Boob
Director
DIN : 00410672
Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154
Place : Pune
Date : 12th May 2026

Clean Organics Private limited (CIN : U24304PN2017PTC169475)

Standalone Statement of Cash Flows

(All amounts are in rupees thousand,unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Net profit / (loss) before taxation	4.70	(12.51)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Interest income	(47.97)	(47.64)
Operating profit before working capital changes	(43.27)	(60.15)
Movement in working capital:	-	-
(Decrease) in other non-current assets	-	(14.76)
Decrease / (Increase) in inventories		
Decrease/(Increase) in other current assets	0.03	2.68
(Increase) / Decrease in non current borrowings		
(Increase) / Decrease in current borrowings		
Increase in trade payables	-	(17.70)
Cash generated from operations	(43.24)	(89.93)
Net income tax paid (net of refund received)	4.76	-
Net cash flow generated from operating activities (A)	(38.48)	(89.93)
B. Cash flow from investing activities	-	
Receipt from investment in term deposit	14.26	32.37
Interest received	47.97	47.64
Net cash flow (used in) investing activities (B)	62.23	80.01
C. Cash flow from financing activities		
Equity shares issued	-	-
Net cash flow (used in)/from financing activities (C)	-	-
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	23.75	(9.92)
Cash and cash equivalents at the beginning of the period	7.05	16.97
Cash and cash equivalents at the end of the period	30.80	7.05
Notes:-		
Cash on hand	-	-
Balances with bank		
- Current accounts	30.80	7.05
	30.80	**7.05**

Significant accounting policies Note 2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Partner
Membership No. 42436

Date : 12th May 2026
ICAI UDIN : 26042436VBTMKF8430

For **and on behalf of the Board of Directors of Clean Organics Private Limited**

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12th May 2026

Clean Organics Private limited (CIN : U24304PN2017PTC169475)
Standalone Statement of Changes in Equity
(All amounts are in rupees thousand,unless otherwise stated)

(a) Equity share capital

Equity share of Rs 10 each issues, subscribed and fully paid	As at March 31, 2026 Number of shares	As at March 31, 2026 Amount	As at March 31, 2025 Number of shares	As at March 31, 2025 Amount
Balance at the beginning of the reporting year	90,000	9,00,000	90,000	9,00,000
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	90,000	9,00,000	90,000	9,00,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period/year	**90,000**	**9,00,000**	**90,000**	**9,00,000**

(b) Other equity

Particulars	Reserves and surplus Deficit of profit and loss account
Balance at 1 April 2025	(213.58)
Profit/(Loss) for the year	(12.51)
Balance at 31 March 2025	(226.10)
Balance at 1 April 2025	(226.10)
Profit/(Loss) for the year	2.26
Balance at 31 Mar 2026	(223.84)

Significant accounting policies *Note 2*
The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place Pune
Date :
ICAI UDIN 26042436UBTMKF8430

For and on behalf of the Board of Directors of
Clean Organics Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date :

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date :

Clean Organics Private limited (CIN : U24304PN2017PTC169475)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

3 Other Non Current Asset

	As at March 31, 2026	As at March 31, 2025
Deposit with NSDL	10.00	10.00
	10.00	**10.00**

4 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	30.80	7.05
On deposit accounts (with original maturity of 3 months or less)		
	30.80	**7.05**

5 Bank balances other than cash and cash equivalents

Fixed Deposit with bank	665.74	680.00
	665.74	**680.00**

6 Other current assets

	As at March 31, 2026	As at March 31, 2025
Interest Accrued on Fixed Deposit	1.56	1.59
Prepayment	-	-
	1.56	**1.59**

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Organics Private limited (CIN : U24304PN2017PTC169475)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

8 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
1,00,000 (31 March 2025 : 1,00,000) equity shares of Rs.10 each.	1,000	1,000
TOTAL	**1,000**	**1,000**
Issued and subscribed and paid up :		
90,000 (31 March 2025 : 20,000) equity shares of Rs.10 each.	900	900
TOTAL	**900**	**900**

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share :	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	90,000.00	90,000.00
Equity shares issued during the year in consideration for cash		-
Outstanding at the end of the year	**90,000.00**	**90,000.00**

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Clean Science and Technology Limited (Erstwhile known as 'Clean Science and Technology Private Limited')	90,000	100%	90,000	100%

	As at March 31, 2026	As at March 31, 2025
9 Other equity		
Surplus of profit and loss account		
Balance as at the beginning of the year	(226.10)	(213.58)
Add : Profit / (Loss) for the year	3.48	(12.51)
Balance as at the end of the year	(222.62)	(226.10)
	(222.62)	(226.10)

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(All amounts are in rupees thousand,unless otherwise stated)

10 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 16)	29.50	29.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	29.50	29.50

Trade Payable Ageing Schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.50	-	-	-	-	29.50
Total outstanding for other than MSME due	-	-	-	-	-	-

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.50	-	-	-	-	29.50
Total outstanding for other than MSME due	-	-	-	-	-	-

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Organics Private limited (CIN : U24304PN2017PTC169475)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

Year Ended

11 Revenue from operations

	31-Mar-26	31-Mar-25
Sale of products	121.32	102.51
	121.32	**102.51**

12 Other Income

	31-Mar-26	31-Mar-25
Interest income	47.75	47.64
Interest on IT Refund	0.22	-
	47.97	**47.64**

13 Other expenses

	31-Mar-26	31-Mar-25
Audit fees	17.70	17.70
Bank charges	0.02	-
Consultancy fees	22.03	17.91
Fees Rates & taxes	5.90	26.55
	45.65	**62.16**

Payment to auditors

As auditor		
Statutory audit fees	17.70	17.70
	17.70	**17.70**

14 Taxes

(a) **Statement of profit and loss**

Current tax:	1.22	-
Total current tax expense	**1.22**	-

(b) **Balance sheet**
Current tax liabilities / (assets)

Particulars	31-Mar-26	31-Mar-25
Opening	4.76	-
Add: Current tax payable for the year	1.22	-
Less: Tax paid	(4.76)	4.76
Total current tax liabilities (assets) net	**1.22**	**4.76**

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

Clean Organics Private limited (CIN : U24304PN2017PTC169475)
Notes to the Standalone Financial Statements (continued)
(All amounts are in rupees million, unless otherwise stated)

14(c) Ratio Analysis and its element

Ratio	Numerator	Demoninator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabulities	22.72	23.34	-3%	Due to Increase in current liabilities
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	-	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.52%	-1.84%	-128%	Due to Increase in current years Profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.03	2.62	54%	Due to increase in Purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.18	0.16	17%	Due to increase in sales
Net Profit Ratio (%)	Net Profit After Tax	Net sales = Total sales - sales return	2.87	(12.20)	-124%	Due to increase in sales
Return on Capital Employed (%)	Earnings before interest, taxes and dividend income	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1%	-2%	-137%	Due to Investment in Fixed Deposit and Interest accrued
Return on Investment (%)	Interest (Finance Income)	Investment	7.17	7.01	2.4%	Inrease in return

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

(All amounts are in rupees thousand,unless otherwise stated)

15 Earnings per share

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Profits attributable to equity shareholders		
Profit for the year	**2.26**	**(12.51)**
Basic earnings per share		
Weighted average number of equity shares outstanding during the year	90,000.00	90,000.00
Basic EPS (Rs.)	**0.03**	**(0.14)**
Diluted earnings per share		
Profit for the year	2.26	(12.51)
Weighted average number of equity shares outstanding during the year for diluted EPS	90,000.00	90,000.00
Diluted EPS (Rs.)	**0.03**	**(0.14)**

16 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	-	-
Capital creditors	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	-	-
Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

17 Related party disclosures

(a) List of related parties and description of relationship:

Holding company
Clean Science and Technology Limited

Fellow subsidiaries
1. Clean Science Private Limited
2. Clean Organics Private Limited
3. Clean Fino-Chem Limited

Key Management Personnel (KMP)
1. Mr. Ashok Boob
2. Mr. Siddhartha Sikchi
3. Mr. Krishnakumar Boob

(b) Transactions during the year: Nil

(c) Balances outstanding at the end of the year: Nil

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(All amounts are in rupees thousand,unless otherwise stated)

18 Financial instruments

18.1 Financial instruments by category

The carrying value of financial instruments by categories are as follows :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amortised cost	Total carrying value	Amortised cost	Total carrying value
Category	Level 2		Level 2	
Assets				
Cash and cash equivalents	30.80	30.80	7.05	7.05
Total assets	**30.80**	**30.80**	**7.05**	**7.05**
Liabilities				
Trade payables	29.50	29.50	29.50	29.50
Total liabilities	**29.50**	**29.50**	**29.50**	**29.50**

18.2 Fair value hierarchy

Fair value of financial assets and financial liabilities measured at amortised cost :
The management believes that the fair values of current financial assets (e.g. cash and cash equivalents) and current financial liabilities (e.g. trade payables) approximate their carrying amounts largely due to the short term nature.

18.3 Financial risk management

The Company's activities exposes it to credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company has exposure to the following risks arising from financial instruments :

a. **Credit risk**
Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

i. The company has not made any provision on expected credit loss on trade receivables, based on the management estimates.
ii. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

b. **Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	698.10	688.64
Total current liabilities (B)	30.72	29.50
Working capital (A-B)	**667.38**	**659.14**

The following are the remaining contractual maturities of financial liabilities as on 31 March 2026.

Particulars	Less than one year	More than one year	Total
Trade payables	29.50	-	29.50

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Less than one year	More than one year	Total
Trade payables	29.50	-	29.50

(All amounts are in rupees thousand,unless otherwise stated)

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024 and 31 March 2023.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	30.72	29.50
Less: cash and cash equivalents and bank balances	(30.80)	(7.05)
Net debt	**(0.08)**	**22.45**
Total equity	677.38	673.90
Debt-equity ratio	(0.00)	0.03

20 Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

b) The Company do not have any transactions with companies struck off.

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) 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
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

As per our report of even date attached

For **M/s Sanjay S Rathi & Co.**
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436
Date : 12th May 2026
ICAI UDIN 26042436UBTMKF8430

For **and on behalf of the Board of Directors of Clean Organics Private Limited**

Krishnakumar Boob
Director
DIN : 00410672
Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154
Place : Pune
Date : 12th May 2026

1. Background

Clean Organics Private Limited is a private company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The company is a subsidiary of Clean Science and Technology Limited, which is a chemical manufacturing company. The CIN of the Company is The CIN of the Company is U24304PN2017PTC169475.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 12, 2026.

b) Historical cost conversion

The standalone financial statements have been prepared on a historical cost basis.

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognized in the prior periods and are not expected to significantly affect the current or future periods.

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2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due as per agreed terms and conditions with the buyers.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realizable value. The net realizable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the

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realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

• **Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

• **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

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2.6 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')
c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or

the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows

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that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis. for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

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2.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3. Other Accounting Policies

3.1 Other income

Interest income
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

3.2 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services

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received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

3.5 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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• Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.4 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.5 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions

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are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in the standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

3.7 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLEAN SCIENCE PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CLEAN SCIENCE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Other Information; we are required to report that fact. We have nothing to report in this regard.

Sanjay S. Rathi & Co. FRN- 108182W Chartered Accountants

Management's and Board of Director's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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

M/s. Sanjay S. Rathi & Co. FRN - 108182W Chartered Accountants

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.

(A) As required by Section 143(3) of the Act, based on our audit 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 relating to the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the period April 01, 2025 to May 06, 2025 for which sufficient appropriate audit evidences were not available to verify whether the backup has been maintained on a daily basis on servers physically located in India.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

d. In our opinion, the aforesaid financial statements comply with the AS 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(A)(b) above on reporting under Section 143(3)(b).

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

d.

i. The Management has represented that ,to the best of its knowledge and belief as disclosed in notes to accounts, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities including foreign entities (Intermediaries) with the understandings , whether recorded in writings or otherwise ,that the intermediary shall ,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been received by the company from any persons or entities, 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;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

e. No Dividend Is declared and paid during the year by the company.

f. Based on our examination which included test checks, the company has used an 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 audit trail feature being tampered with.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436JNCVYO5195

Place of Signature: Sangamner
Date: 12/05/2026

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure Referred to in our Independent auditors' Report paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CLEAN SCIENCE PRIVATE LIMITED of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) The company does not have Property, Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(ii)

(a) The Company has entered into Bill to Ship to transaction during the year. Due to such kind of business operations the company does not have any physical inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) During the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from any bank or financial institution hence the reporting under Clause No 3 (ii) (b) of the order is not applicable to the company

(iii) The company has not made any 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. Therefore, Paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) 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. Therefore Paragraph 3(iv) of the Order is not applicable.

(v) 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.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is 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, as applicable and as amounts deducted / accrued in the books of account, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(viii) 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 year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any short term loans and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) 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. Hence reporting under clause 3(ix) (e) of the Order is not applicable

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints, received during the year by the company;

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

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(xiii) According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company;

(xiv) In our opinion, the company has no internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the company has not entered into 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.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) 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.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436JNCVYO5195

Place of Signature: Sangamner
Date: 12/05/2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of CLEAN SCIENCE PRIVATE LIMITED for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of **CLEAN SCIENCE PRIVATE LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s Sanjay S Rathi & Co;**
Chartered Accountants
FRN - 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
M. No – 042436
UDIN: 26042436JNCVYO5195

Place of Signature: Sangamner
Date: 12/05/2026

Clean Science Private Limited (CIN : U74900PN2013PTC149834)

Standalone Balance Sheet

(All amounts are in rupees thousand,unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(g) Other non-current assets	3	10.00	10.00
Total non current assets		**10.00**	**10.00**
Current assets			
Financial assets			
(i) Investments	4	8,756.62	8,294.59
(ii) Cash and cash equivalents	5	39.12	5.86
(c) Current tax assets (net)			
Other current assets		-	-
Total current assets		**8,795.74**	**8,300.44**
Total assets		**8,805.74**	**8,310.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	9,815.00	9,815.00
Other equity	7	(1,691.24)	(2,061.21)
Total equity		**8,123.76**	**7,753.79**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (Net)	8	652.47	527.17
Total non-current liabilities		652.47	527.17
Current liabilities			
Financial liabilities			
(i) Trade payables	9		
a) total outstanding dues of micro enterprises and small enterprises		29.50	29.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Total current liabilities		**29.50**	**29.50**
Total liabilities		**681.97**	**556.67**
Total equity and liabilities		**8,805.74**	**8,310.44**

2

The accompanying notes form an integral part of the Standalone Financial Statements

This is the standalone Balancesheet referred to in our report of even date.

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436JNCVY05195

For and on behalf of the Board of Directors of Clean Science Private Limited

Krishnakumar Boob	**Siddhartha Sikchi**
Director	Director
DIN : 00410672	DIN : 02351154
Place : Pune	Place : Pune
Date : 12th May 2026	Date : 12th May 2026

Clean Science Private Limited (CIN : U74900PN2013PTC149834)

Standalone Statement of Profit and Loss

(All amounts are in rupees thousand,unless otherwise stated)

	Note	Year Ended 31-03-2026	Year Ended 31-03-2025
Income			
Revenue from operations	10	1,205.53	1224.02
Other income	11	512.02	652.03
Total income		1,717.55	1,876.05
Expenses			
Purchases of Stock-in-trade		1,181.89	1,200.02
Other expenses	12	40.38	62.81
Total expenses		1,222.26	1,262.83
Profit / (Loss) before tax		495.28	613.22
Tax expense:			
Current tax		-	-
Deferred tax	8	125.31	164.10
Profit / (Loss) for the year (A)		369.98	449.12
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability / (asset)		-	-
(ii) Income tax relating to remeasurements of defined benefit liability / (asset)		-	-
Other comprehensive income / (loss) for the year (B)		-	-
Total comprehensive income for the year (A+B)		369.98	449.12
Earnings per equity share			
[nominal value of Rs. 10]			
Basic	13	0.38	0.46
Diluted		0.38	0.46
	2		

The accompanying notes form an integral part of the Standalone Financial Statements
This is the standalone Balancesheet referred to in our report of even date.

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May 2026
ICAI UDIN : 26042436JNCVYO5195

For and on behalf of the Board of Directors of
Clean Science Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May 2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12th May 2026

Clean Science Private Limited (CIN : U74900PN2013PTC149834)

Standalone Statement of Cash Flows

(All amounts are in rupees thousand,unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Net profit / (loss) before taxation	495.28	613.22
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Fair value gain on instruments designated through fair value through profit and loss (FV	(497.87)	(652.03)
Profit on sale of instruments designated through fair value through profit and loss (FVTI	(14.15)	
Operating profit before working capital changes	(16.74)	(38.81)
Movement in working capital:		
Decrease in other current financial assets	-	(10.00)
Cash generated from operations	(16.74)	(48.81)
Net income tax (paid)	-	-
Net cash flow generated from operating activities (A)	(16.74)	(48.81)
B. Cash flow from investing activities	-	-
Proceeds from sale of investments	50.00	
Net cash flow (used in) investing activities (B)	50.00	-
C. Cash flow from financing activities		
Net cash flow (used in)/from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	33.26	(48.81)
Cash and cash equivalents at the beginning of the period	5.86	54.67
Cash and cash equivalents at the end of the period	39.12	5.86
Notes:-		
Cash on hand	-	-
Balances with bank		
Current accounts	39.12	5.86
Balance as per statement of cash flows	39.12	5.86

Note 2

The accompanying notes form an integral part of the Standalone Financial Statements
This is the standalone Balancesheet referred to in our report of even date.

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No. 42436

Date : 12th May,2026
ICAI UDIN : 26042436JNCVYO5195

For and on behalf of the Board of Directors of
Clean Science Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 14th May,2024

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 14th May,2024

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Standalone Statement of Changes in Equity
(All amounts are in rupees thousand,unless otherwise stated)

(a) Equity share capital

Equity share of Rs 10 each issues, subscribed and fully paid	As at March 31, 2026 Number of shares	Amount	As at March 31, 2025 Number of shares	Amount
Balance at the beginning of the reporting year	9,81,500	98,15,000	9,81,500	98,15,000
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	9,81,500	98,15,000	9,81,500	98,15,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period/year	9,81,500	98,15,000	9,81,500	98,15,000

(b) Other equity

Particulars	Reserves and surplus Surplus / (Deficit) of profit and loss account
Balance at 1 April 2024	(2,510.34)
Profit/(Loss) for the year	449.12
Balance at 31 March 2025	(2,061.22)
Balance at 1 April 2025	(2,061.22)
Profit/(Loss) for the year	369.98
Balance at 31 March 2026	(1,691.25)

Note 2

The accompanying notes form an integral part of the Standalone Financial Statements
This is the standalone Balancesheet referred to in our report of even date.

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

CA Sanjay S Rathi
Partner
Membership No. 42436

Place : Pune
Date : 12th May,2026
ICAI UDIN : 26042436JNCVYO5195

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

For and on behalf of the Board of Directors of
Clean Science Private Limited

Krishnakumar Boob
Director
DIN : 00410672

Place : Pune
Date : 12th May,2026

Siddhartha Sikchi
Director
DIN : 02351154

Place : Pune
Date : 12th May,2026

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

		As at Mar 31, 2026	As at March 31, 2025
	Investments		
3	**Other current assets**		
	(Unsecured, considered good)		
	Deposit with NSDL of more than 12 months	10.00	10.00
		10.00	**10.00**
4	**A. Investments carried at fair value through profit & loss (FVTPL)**		
	Investment in mutual funds - Quoted		
	1,23,837 (31 March 2025: 1,24,556) units of Kotak Banking and PSU Debt Fund Direct Growth	8,756.62	8,294.59
		8,756.62	**8,294.59**
5	Cash on hand		
	Balance with banks		
	In current accounts		
	On deposit accounts (with original maturity of 3 months or less)	39.12	5.86
		39.12	**5.86**

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

6 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
2,000,000 (31 March 2025 : 2,000,000) equity shares of Rs.10 each.	20,000.00	20,000.00
TOTAL	20,000.00	20,000.00
Issued and subscribed and paid up :		
981,500 (31 March 2025 : 981,500) equity shares of Rs.10 each fully paid-up	9,815.00	9,815.00
TOTAL	9,815.00	9,815.00

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share :	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	9,81,500.00	9,81,500.00
Equity shares issued during the year in consideration for cash	-	
Outstanding at the end of the year	9,81,500.00	9,81,500.00

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As atMarch 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Clean Science and Technology Limited (Erstwhile known as 'Clean Science and Technology Private Limited')	9,81,500.00	100%	9,81,500.00	100%

7 Other equity

	As at Mar 31, 2026	As at March 31, 2025
Surplus of profit and loss account		
Balance as at the beginning of the period/year	(2,061.21)	(2,510.34)
Add : Profit / (Loss) for the year	369.98	449.12
Balance as at the end of the year	(1,691.24)	(2,061.21)
	(1,691.24)	(2,061.21)

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(All amounts are in rupees thousand,unless otherwise stated)

	As at Mar 31, 2026	As at March 31, 2025
7 Deferred tax		
Deferred tax liabilities (DTL)		
Mutual funds designated at fair value through profit and loss	652.47	527.17
	652.47	527.17

Movement in temporary differences:

	April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	March 31, 2026
Deferred tax liabilities (DTL)				
Mutual funds designated at fair value through profit and loss	527.00	125.47	-	652.47
	527.00	125.47	-	652.47

	April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	March 31, 2025
Deferred tax liabilities (DTL)				
Mutual funds designated at fair value through profit and loss	363.00	164.00	-	527.00
	363.00	164.00	-	527.00

	As at Mar 31, 2026	As at March 31, 2025
9 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 14)	29.50	29.5
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	29.50	29.50

Trade Payable Ageing Schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.50	-	-	-	-	29.5
Total outstanding for other than MSME due	-	-	-	-	-	0

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				(Amount in Rs.)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding for MSME due	29.50	-	-	-	-	29.5
Total outstanding for other than MSME due	-	-	-	-	-	0

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

	Year Ended 31-03-2026	31-03-2025
10 Revenue from operations		
Sale of products	1,205.53	1,224.02
	1,205.53	**1,224.02**

	31-03-2026	31-03-2025
11 Other gain / (losses) net		
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	497.87	652.03
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	14.15	-
	512.02	**652.03**

	31-03-2026	31-03-2025
12 Other expenses		
Payment to auditors	17.70	17.70
Bank charges	0.65	0.65
Consultancy fees	22.03	17.91
Fees Rates & Taxes	0.00	26.55
	40.38	**62.81**
Payment to auditors		
As auditor		
Statutory audit fees	17.70	17.70
	17.70	**17.70**

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

13 Earnings per share

Particulars	Year Ended 31-03-2026	31-03-2025
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the year	3,69,977	4,49,118
Basic earnings per share		
Weighted average number of equity shares outstanding during the year	9,81,500	9,81,500
Basic EPS (Rs.)	**0.38**	**0.46**
Diluted earnings per share		
Profit for the year	3,69,977	4,49,118
Weighted average number of equity shares outstanding during the year for diluted EPS	9,81,500	9,81,500
Diluted EPS (Rs.)	**0.38**	**0.46**

14 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-03-2026	31-03-2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	29.5	-
Capital creditors	0	-
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	0	-
Capital creditors	0	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	0	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	0	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	0	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0	-

15 Related party disclosures

(a) List of related parties and description of relationship:

Holding company

Clean Science and Technology Limited (Erstwhile known as 'Clean Science and Technology Private Limited')

Fellow subsidiaries

1. Clean Science Private Limited
2. Clean Organics Private Limited
3. Clean Fino-Chem Limited

Key Management Personnel (KMP)

1. Mr. Ashok Boob
2. Mr. Siddhartha Sikchi
3. Mr. Krishnakumar Boob

(b) Related party transactions during the year : nil

(c) Balances outstanding at the end of the year: nil

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

(All amounts are in rupees million, unless otherwise stated)

16 Ratio Analysis and its element

Ratio	Numerator	Demoninator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabulities	298.16	281.37	6%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	-	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.06	-22%	Decrease due to redumption of Qty 720.241 MF units Dtd. 09.10.2025 @ NAV 69.421 Rs. 50000/-
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases purchase return	Average Trade Payables	40.06	40.68	-2%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.14	0.15	-7%	Due to decrease in sales
Net Profit Ratio (%)	Net Profit After Tax	Net sales = Total sales - sales return	30.69	36.69	-16%	Due to decrease in sales
Return on Capital Employed (%)	Earnings before interest, taxes and dividend income	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.07	-24%	Decrease due to redumption of Qty 720.241 MF units Dtd. 09.10.2025 @ NAV 69.421 Rs. 50000/-
Return on Investment (%)	FVTPL/Interest (Finance Income)	Investment	0.06	0.08	-27%	Decrease in return

M/s. Sanjay S. Rathi & Co.
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Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

17 Financial instruments

17.1 Financial instruments by category

The carrying value of financial instruments by categories are as follows :

Particulars	As at 31 March 2026 FVTPL	Amortised cost	Total carrying value	As at 31 March 2025 FVTPL	Amortised cost	Total carrying value
Category		Level 2			Level 2	
Assets						
Investment in Mutual Fund	8756.62	0.00	8756.62	8294.59	0.00	8294.59
Cash and cash equivalents	0.00	39.12	39.12	0.00	5.86	5.86
Total assets	8756.62	39.12	8795.74	8294.59	5.86	8300.44
Liabilities						
Trade payables	29.5	29.5	29.5	29.5	29.5	29.5
Total liabilities	29.50	29.50	29.50	29.50	29.50	29.5

17.2 Fair value hierarchy

Fair value of financial assets and financial liabilities measured at amortised cost :
The management believes that the fair values of current financial assets (e.g. cash and cash equivalents) and current financial liabilities (e.g. trade payables) approximate their carrying amounts largely due to the short term nature.

17.3 Financial risk management

The Company's activities exposes it to credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities.
The Company has exposure to the following risks arising from financial instruments :

a. **Credit risk**

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

i. The company has not made any provision on expected credit loss on trade receivables, based on the management estimates.
ii. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

b. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

Particulars	31 March 2026	31 March 2025
Total current assets (A)	8795.74	8300.44
Total current liabilities (B)	29.50	29.50
Working capital (A-B)	8766.24	8270.94

The following are the remaining contractual maturities of financial liabilities as on 31 March 2026

Particulars	Less than one year	More thanone year	Total
Trade payables	29.5	-	29.5

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Less than one year	More thanone year	Total
Trade payables	29.5	-	29.5

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Clean Science Private Limited (CIN : U74900PN2013PTC149834)
Notes to Standalone Financial Statements
(All amounts are in rupees thousand,unless otherwise stated)

18 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024 and 31 March 2023.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As atMar 31, 2026	As at March 31, 2025
Total liabilities	681.97	556.67
Less: cash and cash equivalents and bank balances	(39.12)	(5.86)
Net debt	642.85	550.81
Total equity	8123.76	7753.79
Debt-equity ratio	0	0

19 Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

b) The Company do not have any transactions with companies struck off.

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) 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
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) 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
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

For M/s Sanjay S Rathi & Co.
Chartered Accountants
Firm registration no. 109182W

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

CA Sanjay S Rathi
Partner
Membership No 42436

ICAI UDIN : 26042424 36JNCVY05195
Date : 12th May 2026

For and on behalf of the Board of Directors of
Clean Science Private Limited

Krishnakumar Boob
Director

Place : Pune
Date : 12th May,2026

Siddhartha Sikchi
Director

Place : Pune
Date : 12th May,2026

1. Background

Clean Science Private Limited is a private company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The company is a subsidiary of Clean Science and Technology Limited, which is a chemical manufacturing company. The CIN of the Company is The CIN of the Company is U74900PN2013PTC149834.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 12, 2026.

b) Historical cost conversion

The standalone financial statements have been prepared on a historical cost basis

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognized in the prior periods and are not expected to significantly affect the current or future periods.

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
Chartered Accountants

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due as per agreed terms and conditions with the buyers.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realizable value. The net realizable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

Components. Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

M/s. Sanjay S. Rathi & Co. FRN - 109182W Chartered Accountants

2.6 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')
c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the

M/s. Sanjay S. Rathi & Co.
FRN - 109182W
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Company makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

2.7 Offsetting of financial instruments

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Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3. Other Accounting Policies

3.1 Other income

Interest income
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

3.2 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-

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payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

3.5 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

• Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

• Deferred tax

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Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.4 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.5 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance

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sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in the standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

3.7 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

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